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FINANCIAITI No. 27,264

Friday May 6 1977

### VEWS SUMMARY NERAL BUSINESS Equities up 3.3; harge £ falls ocks 11 points Sonn

who had been employed in GILTS longs rose slightly: Chancellery for nearly, a shorts were mixed. Government ir and a half. ar and a half. t is almost exactly three years ce Chancellor Willy Brandt at 69.76. igned after a spy. Guenter GOLD closed SI. down at illaume, was discovered work-; in his office, writes Junathan rr in Bano. Herr Brandt was :ceeded by Herr Helmut SI.7188. Its. traffer weighted here in the second sec

midt. Herr Manfred Schueler, the depreciation was 51.5 (61.6). ad of Chancellery, said it Dollar's widemed in 1.37 per uld not be justified to com- cent. (1.32). The the new arrest with the illanme affair. But be admit • COFFEE futures fell sharply that the work of the start of the st

that the woman had access again. The July position was secret documents during ber £227.5 down at 53,195 a tonne. rk in the department respon le for European unification

i hilateral relations with stern European countries.

#### nder scrutiny

The papers were not especially isitive, Herr Schueler sald. ist of the contents appeared a v days later in the Press. The anceilery had known for some ie that the woman was under unity observation.

Clearly, Frau Kahlig-Scheffler i not have personal access to • Chancellor's office and papers. • when Herr Guillaume was ested in April. 1974, his role the Chancellery was described modest. It later emerged that had access to NATO communi- amig concern over possible contions. He was juled for 13 samption cuts. Page 33 ars 10 December, 1975.

### emaging

The arrest comes at a partice. • SAUDL ARABIA'S Crown by bad time for Herr Schmidt, Prince Fabil agreed in principle set with problems within the to mise the price of crade oll to

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# Liberals to force Healey's defeat on 5<sup>1</sup>/<sub>2</sub>p petrol rise

#### BY RICHARD EVANS, LOBBY EDITOR

CONTINENTAL SELLING PRICES ALSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.8; NORWAY Kr.3.5;

The Cabinet new accepts that MPs will probably reject the controversial 54p closed below the best on pay Excise duty will lapse on August 5. • EQUITIES firmed again. hat a gallon increase in petrol imposed in the Budget and that the additional

st German authorities yester. policy, doubts. F.T. 30-share announced the arrest of a index ended 3.3 pp at 443.3 retary lu the Federal Chan, the highest since July 2, 1973, icry on sospicion of spying extending the rise from East Germany. She was Ociober's 1975 low to 67 per au Dagmar Kahlig-Scheffler, cent. who had been employed in chancellery for nearly a shorts were mixed Government

leader, has given a firm public the minority parties supported were decided commitment that the party's 13 the Conservative amendment to Liberal MPs. MPs will not back down from the Finance Bill on Monday, the Indeed Mr their total accessions to retroit duty increases

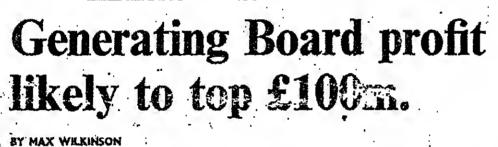
revenue a year brought in by the Determined

increase either value added tax Until this week the Govern-resolution which keeps the or duty on beer, both of which ment and the Liberals appeared excise duty an operation until would affect the retail prices to be playing a game of brink- that date. index, while the delicate negotia- manship and many MPs expected There will be no question now tions of Phase Three of the Mr. Steel to back down in return of the repayment of the 54p duty incomes policy are underway. for some form of Government to motorists although this would unstand the Chancellon will holp for wiral transmost tions of Phase Three of the Mr. Steel to back down in return of the repayment of the 54p duty incomea policy are underway. for some form of Government to motorists although this would Instead, the Chancellor will heln for rural transport. have been a major problem had wait until shortly before the But Mr. Steel made it clear the original Budget resolution Budget resolutions imposing the in a determined speech last been lost. netrol duty lapse on August S weekend that 'his crediollity Ministers have delayed any before deciding on whether to depended on the Liberals main-tachcal decision on Monday's seek more revenne. taining their commitment to division because of the effect a There have been bints already opposing the petrol duty. climbdown might have had on that Mr. Healey might have been Liberal MPs recognize that Labour support in yesterday's over cautious to his Eudget judg- their pact to keep the Govern-local government elections in meot and that a degree of refla- ment in office bas been elector. England and Wales.

were decided without consulting Indeed, Mr. Steel and his col-

leagues are convinced that by There was no indication last without a division, for the General Election, their political night that Mr. Healey intends to Government to avoid the standing could he enhanced. increase other taxes at present emharrassment of another Com- Even with a Finance Bill to make up the £300m additional mons defeat. Even with a Finance Bill defeat, petrol prices cannot he reduced until August 5 because

the Liberals backed down last month and approved the Budget



# prices in U.S. **up** 1.1% again

Trade

\*\* 12p

#### By Jurek Martin, U.S. Editor

THE CARE AND A SOLL

·5:

WASHINGTON, May 5. WHOLESALE PRICES in the United States-rose by 1.1 per cent. last month for the second consecutive month, once again because of higher fuel and fond COSts.

This is the sort of inflationary news that, tt will be argued. adds point to the President'a anti-inflation programme unveiled last month. The Administration has raised its estimate of the underlying rate of inflation from a little under 6 per cent. to ahnut 6.5 per cent.

Recent increases in wholesale prices, which work their way through in due course to the consumer, imply a rate more than double that.

The hope had been that tha surge in wholesale prices earlier in the year reflected the impact of the severe winter, particularly on the price of

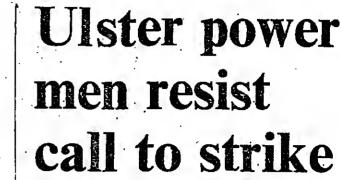
agricultural commudities. But the index for farm products last month rose by a disturbingly high 3.4 per cent. seasonally adjusted. Ponitry and eggs cost more, after having fallen in price in March, and wheat, llyestock, milk, tea and soyaheans all went up.

### Excluded

The price of fuels rose by 1.4 per cent. during the month, but industrial communities went up hy a more modest, if hy no means satisfactory, 0.6 per cent.-down two percentage points compared with March. If the fuel factor is excluded, industrial commodities rose by

only 0.5 per cent. Over the twelve months unlil the cnd of last month. whnlesale prices rose ky 7.2 per cent, hot much of the in-crease came in the last three months. During the calendar year 1976, for example, the index rose by a much more modest 4.7 per cent.

The indifferent inflationary



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#### BY KEVIN DONE AND ROY HODSON IN ULSTER

SUPPORT FOR the Loyalist against the IRA. Yesterday there general strike in Northern was considerable activity in Irelaad was fading by the eod. Uster political circles designed of the third day yesterday, to achieve something positive in Most sectors of industry and security terms after the strike is commerce were returning to over.

commerce were returning to over. normal working and managers Mr. Harry West, leader of the were reporting up to a 100 per official Ulster Uniooist Parly, cent. turn-out of day workers. Intimidation of workers and moh demonstrations in Protes-tant areas and outside factories continued, however, and the United Unionist Action Council has given no indication that it is willing to cell off the strike. His next slep will he to

is willing to call off the strike. His next step will he to The dockers at Larne, who arrange a meeting with Mr. joined the strike at the hegin. Mason to report what the leaders ning, voted to continue their of Protestant opinion want done action. The Rev. Ian Paisley, to improve security against MP, one of the strike leaders, terrorism. said in Armagh: "We are seainst The Ballylumford power

Mr. Mason's policies. The little statuon workers independently man from Yorkabire will heod arrived at a similar conclusion before Ulster opposition." yesterday. At their meeting they yesterday. At their meeting they called on Mr. Mason to convene a cooference of all interested parties to improve security and

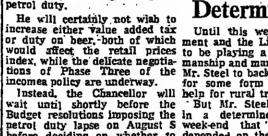
Twenty-four hours of concern help the province returo to over whether the workers 2t the normal working. key Ballylumford power station would join the strike ended last night when the senior shop stewards said after a works meet-ing that ther would mentane also asking him to bold talks over

stewards said after a works nieet-ing that they would maintain normal power supplies. But the stewards warned Mr. Roy Mason, the Northern Ireland Secretary, that they wanted taken against IRA terrorists, mob of Loyalist extremists. A Otherwise they would discuss "Dulling the plugs again." It was strike action by the strong ter workers, disrupting elec-charged with setting up illegal tricity supplies, that was respon-road blocks.

sible for the success for the 1974 There were several scuffles Protestant strike. Many sectors of Ulster police. Protestant opinion are putting new pressure on Mr. Maspu to lake a fresb security initiative F demonstrators and belween

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their total opposition to petrol petrol duty increase would he tax hecause of the damaging heavily defeated. tax because of the damaging beavily defeated. effect they claim it has bad on what is not yet clear is standing up to the Government effect they claim it has bad on whether Labour MPs will vote on a popular issue where defeat areas. whether it will be approved of Parliament and an immediate areas.

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en to its orgotiators. Page 9 NATIONAL and Commercial

while Wigan's nap (Outs, 7-4) Banking Group pre-tax profits. 1 next best (Royal Plume, 4-1) rose to 531.1m (528.3m.) in the h who at Chester yesterday, six menths ended March 31, 105.2 125-1 double, To-day's Page 25 and Lex ections, Page 2

 WHESSOE pre-tax profit was Denis Thatcher, husband of £1.25m. (£877.000) on sales of Conservative leader, has been £19.93m. 1£17.19m.) for the half-£10.000 in his mother's will year in March 26. Page 24

#### HEF PRICE CHANGES YESTERDAY

rices in pence nnless otherwise Indicated)       Lesney $75 \pm 6$ RISES       RISES       Loyds Bank $215 \pm 10$ iton Holdings $63 \pm 6$ Midland Bank $217 \pm 12$ iton Holdings $63 \pm 6$ Midland Bank $217 \pm 12$ iton Holdings $63 \pm 7$ Midland Bank $217 \pm 12$ iton Holdings $63 \pm 7$ Midland Bank $217 \pm 12$ iton Holdings $63 \pm 7$ Midland Bank $200 \pm 3$ iton Holdings $223 \pm 13$ Murbreat $200 \pm 5$ ik of Ireland $323 = 13$ Pearson Longman $136 \pm 7$ ik of Ireland $53 \pm 3$ Tate of Leeds $30 \pm 6$ icher McConnell $55 \pm 3$ Tate of Leeds $30 \pm 6$ icher McConnell $55 \pm 3$ Zenth Carh $492 \pm 14$ wiggon Inds $96 \pm 6$ $96 \pm 6$ $112 \pm 7$ edon Line $25 \pm 3$ Zenth Carh $101 \pm 6$ itin (B.) $223 \pm 8$ Panenntinenial $112 \pm 7$ stan (B.) $223 \pm 8$ Panentinenial $525 \pm 13$ itin (B.) $50 \pm 3$			
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cial Democratic Party and in 8 per cent. above 1976 levels. r alliance with the Liberal Back Page Saudi Arabia's initial re Democrats constribution to the IMF Wit-Officials said that there were teven facility will be less than plans to change Herr Sahn. Page S hmidt's schedule. He is due bar to day for the Economic its signal to the money market calling for moderation in any further downward trend in short-calling for moderation in any further downward trend in short-Indust s scoedule. He is due leave to day for the Economie in minit in London. The leave to day for the Economie in minit in London. The leave to day for the Economie in minit in London. The leave to day for the Economie in any akiest sieve. Page 4.
 Is signal to the money market is signal to the money market

# Tunnsier, Words Tun Left move for more pay

#### BY ALAN PIKE, LABOUR STAFF

#### EASTBOURNE, May 5.

MEMBERS of the Analgamated Wednesday's 50-2 vote for an leaders must decide whether to Uplon of Engineering Workers immediate return to free hargain-or continue their opposition to reader of of July, will cam-or continue their opposition to again for this view to become pay policy unilaterally. It is at this point that moderate- delegates on the National Committee hope that the union, will be expected to reverse-this very close, by 27 votes to .22 to defer any policy between the true and the Government. Metaled decision on the claim Mr. Scanion to remain in the vear. Moderates on the committee talks, although ta view of has side to a complete return to fine union's divisions change talks, although ta view of the side work's decision they may be able to a complete return to the union's divisions change talks, although ta view of the side work's decision at the realist week's decision at the realist or your straine to your of the side work they want the union's divisions change talks, although ta view of the side work to a complete return to the realist week's the claim at the collective organing has side for the Right wing to over-ther wage restraint. Mederates' have against further wage restraint.

motions decisions.

ahle to use that meeting to any purpose in his doing so, overthrow the vote against further wage restraint. Left-wing members wanted yesterday to follow their victory against continued pay controls leaders must now wait lo see form sections. Is certain to adopt leaders must now wait lo see form sections is certain to adopt whether this week's stand against the indiverse to adopt whether this week's stand against the policy of the whole union. The National Conumittee methers to take similar on the tot water the section of the full conference, a more Left-inclined against controls against continued pay controls and the rest week's stand against the anti-pay policy decision as further wage restraint from the the policy of the whole union.

agenda contained motions decisions. demanding that the present if it does the chances of a body than the National Commit-basic skilled rate of £42 be meaningful pay policy emerg-increased to as much as £80. ing from the TUC-Government Although rises in basic rates talks will be very siender. do not produce an reulizatent if in critic of the conder.

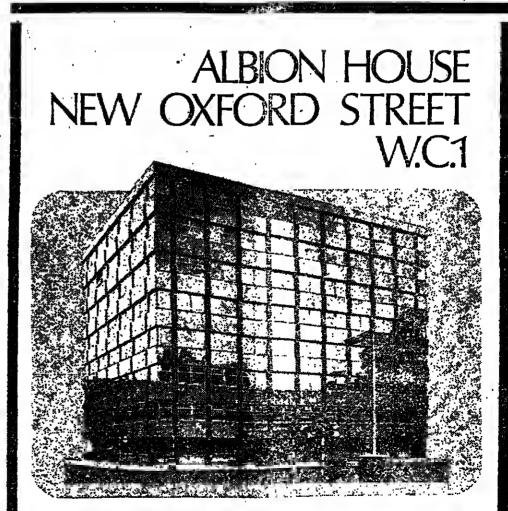
do not produce an equivalent 1f. in spite of the serious blow merease in actual earnings for from the union this week, propo-most employees, the effects nn sals emerge from the talks which industry of meeting such claims receive support from other would clearly be enormous. May Previou

\$1.7193-7197 0.50-0.45 due 1.37 1.31 due \$1.7185-7190 0.49-0.44 dus and I matit union's executive, after Congress, the engineering union

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record has to be matched against other indices which suggest that the economy has recovered sharply from last autumn's "panse" in spite of the difficulties caused by the severe winter.

Mr. Michael Blomenthal, the Treasury Secretary, predicted in New York yesterday that gross national product in the second quarter would advance at an annual rate of 7 per cent. A fistful of indices-most notahly the leading economic indicators and industrial productioo, both well up in recent months-tend to substantiate this view



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LOMBARD Savings trends: the unsolved riddle

#### BY ANTHONY HARRIS

the next few months could pro-

RACING

Irish challenge

# The modela used in Whitehall

7.30 Backs to the Land. 8.09 Hawaii Five-O.

10.40 Russell-Harty.



BY DOMINIC WIGAN

The Financial Thomas Friday May 6 1977

BY BEN WRIGH

Sea threatens famous courses

Ching agreet and white a greet is hat is had agreet is hat is had agreet is hat had agreet is hat white a greet is hat had agreet is had agreet is hat had agreet is had agreet is

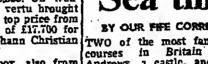
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Mr.

Report Extra. ILBS The Laie Funit Report Extra. ILBS The Laie Funit HTV Cremera Waiss-As HTV General Service META SCOTTISH

general manager of the MC NARODNY BANK, Londs May 31 hut will remain. M. T. Lawless has

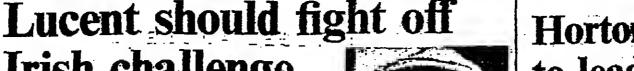
6175 S



**Claret fetches record prices** 

# Horton battles wind and rain to lead in French Open LE TOUQUET, Ma

GOLF



640 n.m. Open University (UHF 9.25 "Bar Mitzvah Boy." only). 9.40 For Schools, Colleges. 10.40 To-night (Loodon 10.45 You and Me, 11.05 For South East only). Schools, Colleges, 12.43 p.m. News. 11.10 Regional-News.

TV Retelio

† Indicates programme in black and white,

BBC 1

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ACROSS

14.5)

12 Just passable (4)

1 Place curb on random test

.6.50 Sportswide. 7.05 The Tom and Jerry Show,

7.10 The Fantastic Journey, . 8.00 It's e Knockout.

..

26

6 Day to point to glut (4)

take in shade (5)

7 Sharp turn doctor and artist

Northern Ireland

castle. . .. 11.00 Play School 4.55 p.m. Open University. 7.00 News on 2 Headlines.

7.05 Model World. 7.30 Newsday. 8.05 Gardeners' World.

Board. 9.00 Call My Bluff. 9.30 Inside Story. 19.20 Jazz from Montreux. 10.50 Esther Waters. 11.40 Late News on 2. 11.50 Closedown: Gary Wath reads "Never Going" Flictheth Lennings. Board

Watson

11.10-11.11 News for Scotland. 7.30 Backs t Northern Ireland 3.53-3.55 p.m. 8.00 Hawaii 1 Northern Ireland News, 5.55-6.20 9.00 Raffles, Scene Around Siz, 10.40 Stone 10.09 News, and Sea, 11.10-11.11 News for 10.30 Police 5 Northern Ireland. 10.40 Russell-

Elizabeth Jennings. LONDON

9.30 a.m. Schools. 12.00 A Hand-ful of Songs. 12.10 p.m. Rainbow. 12.30 Battle for the County Halls. 12.30 Battle for the County Hails, 1.00 News plus FT index 1.20 T-oday's Post. 1.30 Ahout Britain. 2.00 Money-Go-Round Good After-noon. 2.25 Racing from Lingfield. 2.45 The Cedar Tree. 4.15 The Ghosts of Motley Hall. 4.45 Magpie. 5.15 University Challenge. 5.45 News.

6.00 To-day. 6.35 Crossroads. 7.09 Beryl's Lot.

6 Pack of nonsense... (5) 5 Alla of eggs gives any man 9 ... about first woman to be inade caief magiatrate (5) 13 Gone to get the better of 19 Painter of "Man in Blue" expert (4, 6) 14 Hit hack at way shop assistant 11 Dilute fare bas aome utility is positioned (9) (5.5) 16 No 14 at Twickenham is

Just passable (4) Order CO may give te eat 18 Polish for example npset by away (71

away (71 punishment t7) 15 Compel doctor to join a clown 19 Nature of German city church

17 Relaxes after blows at Lake 21 Burdened student with

Success (7) 19 Give the right Cockney female 23 Tiny pussyloot surrounded hy name (7) 19 Distribution of the surrounded hy hird aound (5)

hird aound (5) 24 Part of a leaf arrangement

20 Road tax comes to £2 (4)

22 Gobetween working in the Home Office (5, 5) 25 Club har used by firm ruler

(3, 2, 4)

26 Moment for t' pudding (5) 27 Benefactor offers fellow alternative (5)

25 Key to affirmative and proper parade command (4, 5)

#### DOWN

1 Pay for driving ship (5) 2 Upset hy hatsman's honus (9) 3 Mount faultless performance in the Open over 18 holes

(5.5) Fence LSE once broke (7) 5 Family 18 indulgent over

colour of heetroot (7)

 6.40 nm. Open University (UHF only).
 9.25 "Bar Mitzvah Boy." only).
 and South East (Norwich) I Look (Leeds, Manchester, Newcastle).
 11.48, Pouce surgeout (Series 2) by Carmen Link, Statuster, Leeonard (Series 2) by Carmen Link,

Guy Morie. BORDER TL28 a.m. Border News All Gricket: Town. 4.00 Border News All Gricket: Science V. Leicostershile, SIS Out of Town. 4.00 Border News and Look- 4.00 Period Place. 9.46 President Carter around, 7.39 The Binne Woman, 8.20 Sale of the Control Lass find Century. 10.30 Borderers. 11.00 Somman S. 112.65 a.m. Border Line Family. All Northern Life. 7.39 The Bionic Woman. 8.39 Sale of the Controls. Sommansy. CHANNEL Tube Reserve Source Sourc

8.35 The Money Programme: The National Enterprise

 CHANNEL
 Night Fun: "Vanil of Terror." 12.00 am

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 Police Wonth, 122 a.m. Sectime, 123

 \*24 covenant with Death, '' relayed by
 Westvard News
 Sectime Star, 4.30

 \*25 a.m. Gravestime, '' Westvard News
 Sectime, 1.30

 \*26 Gravenant with Death, '' relayed by
 Westvard News
 Sectime, 1.30

 \*27 and Report, 1218 a.m. Relactions
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rizz News Brediker. 4.60 Grängten Törig. 7.80 Studio "A" Starting 4.60
 rizz Fan. Gut Everythinger. 4.60
 Hand "A Correnative Wight Morio: Barbara Birkson, 10.50 Lete Night Starting Gene Jierter Barbara Birkson, 10.50 Lete Night Starting Gene Tierney. Job Finder: 10.55 Cross Volkson: 10.55 Start Birkson Start Village Starting Gene Tierney. Job Finder: 10.55 Start Birkson Start Village Start Volkson: S The Hours: 12.55 a.m. Aspect Start Witt Bigeel Liss a.m. Aspects of War. S Mage HTV
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 Barm. Report West Beschines. Liss S Start Walos Herdlines. 200 Worden Only S15 Stabad Jumor. S20 Greenroas, 7.30 The Binnet Woman. LND Sale of Worden Start 2.38 Sale of the Certury. 10.55 Film: "Any Presider Carter meets 4.50 Report West Bisand Tie The Birnet Woman. LND Sale of Worden S Lis Stabad Jumor. S20 Greenroas, 7.30 The Binnet Woman. LND Sale of S Filmer Moar and Belmont editions). 7.30 The Binnet Woman. LND Sale of the Starter "Any Presider".
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quished his position as a vice- heen appointed an executive chairman of BARCLAYS BANK director (management informabut remains on the Board. Mr. director (m but remains on the Board. Mr. tion systams Wilde succeeded Mr. Edward du SERVICES. Caun as chairman of Keyser UH-

1975, and managing director in trade association of Britain's joh November, 1976. Before joining trade association of Britain's joh Crown Agents, he was employed finding agencies. He succeeds Mr. Algernon Agency Ms Crown Agents, he was employed Mr. Bernard Marks (Alfred elected Prima Warden o by Morgan Grenfell from 1946 Marks), who becomes vice WORSHIPFUL COMPANY 1975, for the last night years of chairman with Mr. Edward GOLDSMITHS for the war that period as a managing chairman with Mr. Edward GOLDSMITHS for the war director.

Sir Michael Stewart will be joining the London Board of SOTHEBY'S on June 1. He was director of the Ditchley Founda-tion from 1971 to 1976. Mr. A. P. M. P. J. Detrie and SORION BANK. Mr. Detrie joins ORION BANK. Mr. Detrie joins from the Saudi Industrial Develop-tion from 1971 to 1976. Mr. Alan R. Attwood has been director.

Mr. Alan R. Attwood has been AIT AIM & Altwood has been appointed technical director of JOHNSON MATTHEY CHEMI-CALS and has been succeeded as production director by Mr. Brian S. Cooper. Mr. Harold R. J. Watts

has been made works manager in place of Mr. Cooper. 1 -London hranch,

Mr. P. J. Garner has been ap-pointed to the Board of HALLITE HOLDINGS.

Mr. Jay L. Dalgetty has been elected a director of ESSO CHEMICAL and will be responsible for the ethylene cracker which the company is to huild at Mossmorran.

Mr. J. E. Hinde has been ep-pointed e director of the TECH. NOLOGY INVESTMENT TRUST.

Mr. D. T. Angus has been ap-pointed local director of BAR-CLAYS BANK INTERNATIONAL, Nassau, Bahamas,

Mr. Norman Davis has been Mr. Nurman Davis has heen sppointed chairman of the SAND AND GRAVEL ASSOCIATION in place of Mr. J. Stanleigh Turner. Mr. W. J. Sheppard has heen made vice-chairman. Mr. Stanleigh Turner has become president, suc-ceeding Mr. H. E. Petrce, who is now honorary vice-president.

alternate director to Mr. Dale H. manager.... Austic on the Board of the com-pany. Mr. Peter L. Raven, Mr. R. W. Certildge, financial (AUSTRALIA).

Mr. Richard Purchon ha tion systams) of DOWTY GROUP appointed divisional chief 11 a.a. ye

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Cann as chairman of Keyser UH. mann Holdings in 1975. The Minister for Overseas De-velopment has appointed Mr. S. A. W. Eburge, managing direc-Inc. of Charter Consolidated. Mr. F. J. A. Howard has been Jowing the retirement a appointed e non-executive director Richard Allon. Mr. Purch-of CAPE INDUSTRIES. Mr. formerly with Mortimer 7 S. A. W. Eburge, managing direc-of Charter Consolidated.

Mr. Richard Broyd (Careera director of the LINGUAP Care Group) has been elected INSTITUTE, has been the chairman of the FEDERATION to the Board of DECL OF PERSONNEL SERVICES, the trade association of Britain's

ment Fund, and Mr. Jackman was COUNCIL. He is that previously with the Royal Bank Industrial Officer of the of Canada. sponsible for water supply

Mrs. Terence French has been appointed an assistant vice-president of MANUFACTURERS has made the following " HANOVER TRUST COMPANY ment appointments. Mr. is and will he head of planning and becomes e director and a development in the bank's at Aston Cross. Birn from May 8 and will be and

evelopment in the bank's at Aston Cross, Birm ondon hranch. Mr. Nigel Whittaker has been Warrington hrevery by Mr.

appointed company secretary of Cox. From August 1, 10 the BRITISH SUGAR CORPORA. Fertusion takes over a TION. He succeeds Mr. A. J. F. created position of regime Brown, who is now assistant duction and distribution d chief executive. for the Leeds and Wart

chief executive. Mr. A. J. W. S. Leonard has Leeds hrewery directer been appointed a non-executive manager hy Mr. Reger director of NORCROS. Mr. David Gerrard has been becomes regional pointed tor from May 9.

Mr. David Gerrard has been appointed a director of WESTECH INSTRUMENTATION SYSTEMS. He was previously with George Mellor. \* Mr. R. C. Horstey has baen ap-pointed operations director of FISHER PRICE TOYS-EUROPE. For the last 12 years he has been transport controller of the Rank Organisation. \*

Mr. R. C. H. Wales, paid manager of VOKES.

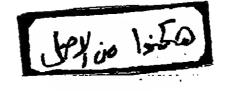
place of Mr. J. Stanleigh Turner.
Mr. W. J. Sheppard has heen made vice-chairman. Mr. Stanleigh Turner has become president. suc-ceeding Mr. H. E. Petree, who is now honorary vice-president.
Mr. Finn W. Arnesen, formerly r director of Hambros Bank, bas joined the EUROPEAN BANKING tor with apecial responsibilities for Scandinevia.
Mr. R. J. Kirton and Sir James Mr. R. K. Leyton has been is to he director.
Mr. Califor A. M. Banks and Mr. A. M. Prior have been appointed to the Board of Col-vern as commercial director.
Mr. K. M. Banks and Mr. A. M. Prior have been appointed to the social of CHUBB ELECTRONICS. R. O. Bonnett. The POST of the EQUITY AND LAW LIFE ASSURANCE SOCIETY. Mr. Kirtoo has also retired as chirectors for base also retired as chirectors man. of Equity and Law Unit Mr. K. M. Banks and Mr. A. M. Prior have been appointed to the Board of CHUBB ELECTRONICS. R. O. Bonnett. The post of Coordinator of ULTRAMAR COMPANY has been appointed to the manager.
Mr. K. M. Banks and Mr. A. M. Prior have been appointed to the Board of CHUBB ELECTRONICS. R. O. Bonnett. The provided Mr. K. M. Blactariane has been of Mr. Briacos end Mr. Mathemated in the com-

Mr. A. J. S. Taylor W director

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# Stresses and strains by NIGEL ANDREWS

long-awaited Interim Action mmittee: the body that will-kider whether any or all of-Raport's proposals should be repted and, if accepted, in at ways they might be plemented.

s there any sphere of activity Britain in which the wheels bureaucracy turn more slowly n in the film industry? The ure of the British cinema has eady been nibbled away by lost two years of inaction ce the Prime Minister's Work-Parity first sat out to investice the Prime Minister's Work. Party first set out to investi-e it. How long will it be 'ore the "Interim" Action mmittee begets an Action mmittee proper? And how og after that before the Action. mmittee proper begets what a might delicately call some ion? . jon?

While officialdom continues its. ill-like progress, let us give a ind of applause to tha Associ-on of Independent Producers, ody I have noted approvingly these columns before and ich has letely come up with ne proposals that seem to me - brighter and more original

dch has letely come up with ne proposals that seem to me brighter and more original many contained in that much off one area of flm production film (cf. Gold, The Slipper and Club cinema and whether it ing, anthropomorphic tongues— Taylor, Robert Redford and Gene (Components) in the strain after is the seem of the semi-independent films while (cf. Gold, The Slipper and Club cinema and whether it ing, anthropomorphic tongues— Taylor, Robert Redford and Gene (Components) in the strain after is the semi-independent films while (cf. Gold, The Slipper and Club cinema and whether it ing, anthropomorphic tongues— Taylor, Robert Redford and Gene (Components) and should or should not should not should not should or should not should not should not should or should not should n

ald Vic

Her quest introduces her to such contemporary Knights of the Roed as e pornographic film-maker and e fantasy-hungry psycho-analyst: and the fictional story itself is punchasted with mock-serious, mock-"real," inter-views with assorted obscena "phone callers. Finally she meets her here, and the Sim and the The Entertainment

ber hero, end tha film ends the only way it properly — or im-properly—could, in a transport (my nomination is Miss Black's of sexuel ecstasy in adjacent belpful advice to Reed: "Now's telephone boxes. as good a time as any to start nn The film is aix years old and your doctorate") and director has hitherto been kept off our Dan Curtis tries bravely but un-screens for censorship reasons. successfully to conceal the film'e Like most work produced under inanites behind swathes of screens for censorship reasons. successfully to conceal the film'e Like most work produced inder inanites behind swathes of the aegis of Warhol, it rejolees Gothic etmosphere end a thickly in a deadpan scattiness that is at best very funny. Studded with comic throwaways like the motion

fasher who runs in terror when his female victim "figsbes" back. Two excellent new seasons at or the obacene 'phone-caller who the National Film Theetre merit rastructures a diministers a throat your attention. The letest bene-spray before going to work, the ficiary of the NFT's survey of film wanders its light-beaded, major Hollywood studios is solemnly inconsequantial way Twentieth Century Fox: part one through the perfumed garden of 1970's sexuel devianey, and only in the animated sequence nsed to scene-complete with gaining in addition to such unit areas fastidionsly administers a throat your attention. The letest bene

comicerotic effects and briefly lose its touch.
 the conscience of the film strain after its Hackmao, lost legends of the past like Theda Bara, Betty Grable, Sonja Henie and Carmen Miranda.
 the management offerings, by contrast, strains itself silly from the word in the end of May is a season of the theatre where this week's real old buffer if Ralpb Richard- new Spanish films; chosen to replay in tow, who rent a contry since 1960 and produced in the did and mother construction for the summar holidays and find that it construct William Douglas Home pley was son lost bis grip for a moment in tandem with an excellent new BFT publication on the aubject, comes complete with a family Vicente Molina-Foix's New Cinema In Spain.
 Purcell Room
 T a loce di//V articla diagona in the construction of the static contraction of the spain.

Lalandi/Kuijken by NICHOLAS KENYON

Ever since the first Englisb tive touch is a powerful advocate Bach Festival fourteen years for its special qualities. Quite ago, Lina Lalandi has included epart from the fact that sbe a concert in which she herself plays with natural skill, ber a concert in which she herself plays with natural skill, ber performs during the Festival she interformances show that she is interforms during the Festival she interformed for real musical know. chordist, clavichordist, organist, ledga and practical accomplish.



3

Roger Sloman in The Birmingham Repertory Theatre's 'Measure Measure,' which opened last night at the Lyttelton Theatre

# The Kingfisher

#### by JEREMY KINGSTON

spread with cake and scones, love and becoming bewitchingly The tree bas also sbadowed his drunk on creme de menthe. And life for on a rug beneath is drink on creme de mentre. And life for on a rug beneath it, though the drama is no more fifty years ego, he missed bis than slight, these three septua-chance with a young girl who genarians are people thet one went off to wed another. Now comes to thick of kiedly. the rival has died, dropped dead on a golf course, the widow has been invited to call in after the DDC lacing here Weyers

BBC launches 'Young

The play is one of Mr. Home's BBC TV has launched a nation-

Musician of the Year' contest



. .

by ANTHONY CURTIS Falle

It is Joan's most implacable sional lines of dialect with which emy the Earl of Warwick who Shaw peppered the dett-"Ah is us of bis delight in the new call that muck!", Th'art not of the book "with illuminated King yet. Lad; th'art, nobhut tures cunningly, inset." In tDamphin"—she takes, as her pearance the Prospect Theatre dominant tone and builds the mpany's production of Saint part np from this base. She his an directed by John Dove with moments of great facial pithos ich they begin their season at with her frizzed curis and her old Vic resembles a solemn mits staring eyes; her silences juence of such mediaeval are more eloquent than her rhe-iminations into which animate toric. Even so this commonsen-e has been breathed Against sical Lancashire lass tugs at our dark interiors of castle and hearbstrings during her trial. thedral the various personnies. She signed her confission like the drama are brilliantly de-hack to a juddering frenetic life habit. The huge ruby in the is sha tore it up in recantation ig of the Archbishop of when she realised the full signif-teins transfixes our gaze as it is to her knees to kiss his he. All this is niterly traditional ance of the evening. He pos-id utterly appropriate for this sesses what must be the most powerful behind a proscenium of articulation of enyone now ork. Its arguments remain just perfectly modulated Instrument powerful behind a proscenium of articulation of envone now powerful behind a proscenium of articulation of envone now ch as they do on a more working on our stage and it is odish thrust stage. Indeed the used here to expond the rly scenes positively require doctrine that heresy must be visual framework for the ruthlessly exterminated with a iracles which they present, and quiet authoritative reasonable the wind changed direction ness that is really frightening. did the fluttering flag on the nk of the Loire. None of the other cheractars quite strike the terror of these None of the other cheractars quite strike the terror of these nk of the Loize.
 This same spirit of verisimility is given they sustain their various in opera bouses bere and abroad Mackerras to the Giardiner, two but they sustain their various in opera bouses bere and abroad Mackerras to the Giardiner, two but they sustain their various in opera bouses bere and abroad Mackerras to the Giardiner, two but they sustain their various in opera bouses bere and abroad Mackerras to the Giardiner, two but they sustain their various in opera bouses bere and abroad Mackerras to the Giardiner, the Giardiner, the Mackerras to the Mackerras to the Mackerras to the Giardiner, the Mackerras to the Sourd to the the second of the Source of the Mackerras to the Mackerras to the Source of the Mackerras to the Mackerras to the these were the second of the tore work with the second of the tore were seemed more to the second of the Source of the Mackerras to the second of the Source of the Source of the Mackerras to the second of the Source of the Source of the Mackerras to the these of the Source of the This same spirit of verisimili- two but they sustain their various



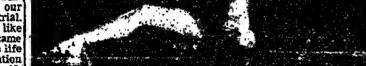


between the AIP and all sections in the production, and (e), the British channe to he threatened is The Telephone Book, written visit them in droves. First there is monitoring the order stipulate maning with destruction by the jugger- end directed by a one-time is Junior (Lee Montgomery). Essential Channe more increased and not stipulate maning with destruction by the jugger- end directed by a one-time is Junior (Lee Montgomery). The suggers the APP in making 'Thus suggers the APP in and ing 'Thus suggers's the APP in a mono-domineted film in the Essential Channe is threatened theme of obscare and Warholian work it films ill and then dying of its form with the hydraheaded tyranny of holes, a stumbling the to explain in close detail, proves to be a fantasie on the some nameless terror. Then there is and film-mating costs soaring) and of the confirming (while ours, its is nonetheless e scheme united hanner of the Kinemato- grateful recipient of such a call in words a spens, the rest of the film in the invaid of such a call of encourage graph Renters Society, here a and signistic distribution worth a great deal of encourage graph Renters Society, here are and spens, the is standen and fault. There has for too long in nounced their refusal to release eagerly searching for the dram man behind fault. The and fault the holes a symme man behind the mystery veice. The screen the big-badget, would. The problem, it appears, is such contemporary Knights of the screen and the fault in the streen the standard core and the standard screen the big-badget, would. The problem, it appears, is such contemporary Knights of the screen the big-badget, would. The screenplay competes withdly with itsef for the honour of the daftest movie tina of 1977

# by ELIZABETH FORBES

Concerts devoted entirely to Juan Barker conducted. He eding chunks af Wagner are has worked an the Rinn for so longer much in fashion; but many years with Reginald Goodall that it would not be sur-geon's scalpel and not hacked a paler carbon copy of the h a butcher's chopper, there senior musician's. But they are no reason why such a pro-not. Mr. Barker shaped the a a butterier's chopper, there into musician's. Built only the senior musician's concerving statemets in the faring up of the Mark and the senior musician's. The senior musician's concerving matching built be main the faring up of the Mark and the senior musician's. The senior musician's concerving matching built be main the faring up of the Mark and the senior musician's concerving matching built be main the faring up of the Mark and the senior musician's concerving matching built be main the faring up of the Mark and the senior musician's concerving matching are constructed to the faring up of the Mark and the senior musician's concerving matching are senior musician's concerving the senior musician's concerving matching are senior musician's concerving matching are senior musician's concerving the senior musician's concerving are senior matching are senior matching the senior matc

ra. It was performed in gerescence equaly well man-man. Iherto Remedios sang Sies-d. arriving perfocued in fus Curphey, who is gradmat-d. arriving perfocuely fresh at ing from the lighter Wagner musing bad to sing his way dramatic parts, bad all the notes hyping Brunnhilde, for once linde - to the bearyweight solution of the bearyweight of the free really is even more ing the west from the lighter wagner ing the west bearyweight of the free really is even would be so tired in us dancing nountain top to wake the suprann roles - Eve, Elsa, Sies pring Brunnhilde, for once linde - to the bearyweight of the free really is even would have created e yawn from music as a result in the solution of the solution of the bearyweight of the free really is even would have created e yawn from music as a result in the solution of the solution of the bearyweight of the free really is even work on and fur of the solution formance was even more ing than it is in thn theatre, self, in the way that solut berry devoted to keeping music was ideal for the digits, boung the formance of the Bretrieue of Alban factory devoted to keeping music was ideal for the digits for the factory devoted to keeping music was ideal for the digits of a quarter; eating the meel; take was inmour, but in the solution of the first half ended with the en-first half of the programme, swell and fury of the sea, and then being hit by the main dominate the gap let slip by the end of the scene trium. the sean of the first sear from the being the NFO brass a chance to give the wheel hack on. \* for Singfried. -



Leonard Burt ina Gielgud and Desmond Kelly in Sadier's Wells Royal Baliet's 'Gemini'-one of the triple bill at the Coliseum last night

#### **Festival Hall**

Bette Davis and Lee Montgomery in 'Burnt Offerings'

# **BBC** Symphony by RONALD CRICHTON

Cherles Mackerras is so busy made one want to hear Mr. in opera bouses bere and abroad Mackerras do the Giardinera, that we don't often bave the preferably with Miss Armstrong

hall) and euphonious scoring nf that work. Shnile Armstrong,

that work. Shnile Armstrong, though not in her easiest voice, brought charm and fluency to a The name of the mezzo-soprano vocal line that hegins suavely announced oo Tuesday'a page as bnt gradually unfolds ioto florid one of the runners-up for the writing worthy fi Constanze in Kathleen Ferrier Memorial a relaxed moment. It was Scholarship was Fione Kimm, not elegantly graced: the experience Fiona Kidd. Talk of the Town

performs hurning the Festival shar that most rare person: e festival directs. She bas been harpsi-inectar director of real musical know and sometimes singer: on Wed-nesday she played the instru-ment beard in that first Festival ments. O si sic omnes.... ments of sic omnes.... ment beard in that first Festival subsequently coosumed. She also played C. P. E. Bach's "Farewell to my Silbermann clevichord" at the end of tha provides of the solution of the baroque riches of this Bach imply, that she intends to festival. No ensemble music the clavichord is little better (ceven if it is slightly more often beerd) than it was fourteen teers ago, and Miss Lalandit's comportant for the opportunities given to one: when can produce only one note beerd than it was fourteen teers ago, and Miss Lalandit's the twence music beerd than it was fourteen the clavichord is little better beerd than an it was fourteen beerd than an it was fourteen beerd than it was fourtee

ritardandn which came again and agein in the first five introduc-lory bars of the edagio stayed (except at its last appearance) just the right side of vulgarity

The elderly servant (Alan Webb) petitors must be very reached a standard equivelent to a Distinction of the instrument. For provides either the limitations is little better or the opportunities given to one player playing an instrument of this slightly more often which can produce only one note at once: when the instrument is a superb wooden baroque flute, and the player as invantive and as understanding as Kuljken, the result is magical. He can courtship is going well.
 Elizabeth Hall
 Tukeerman's
 Tukeerman's

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EUROPEAN NEWS

# Swiss concern over Liechtenstein role

questioned in the Enropeao Parliament next week ahant the nnexplained disappear-ance on the high seas of a cargo of 200 tonnes of granium on its way from Hamburg lo

Genoa. Though the loss occurred almost ninc years ago, it was revealed only last week and has focused added attention on the growing debate about nuclear safely. An oral question about it has been tabled by Mr. Tom Normanton, a British Conservative mem-

able inflow of foreign funds would not be extended but nor would they ne relaxed. Dr. Leutwiler said. Group of 19 protest

On external hank audit control. Dr. Leulwiler reiterated tbal a further exponsion of the staff of the Federal Banking Commision was foreseen and dis-closed plans for o "fire-brigade" auditing unit which could serve the Commission and the Notional Bank in emergencies.

question of whether hanks participating in the North-South particular concern at alleged should have to publish values of conference to night sent an attempts by the industrialised

# W. Germany: the leakiest sieve

#### BY JONATHAN CARR, BONN. MAY S.



Norway

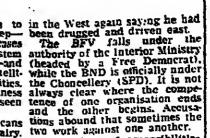
proposes

talks on

oil safety

PARIS, Moy 5.

statement expressed





The Financial Times Friday May 5 1977

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# **Europe Court may** decide fish policy BRUSSELS, May 5.

#### BY ROBIN REEVES

**Oil Satety** By William Duilforce BERGEN May 5. THE NORWEGIAN Government today invited Energy and Environment Ministers from the North See countries to meet in North See countries to meet in North See countries to meet in

<text><text><text><text><text>

tracts for building the Hod common fisheries policy to take restriction is liable to be discri-account of the New Year move minatory in its application, to 200-mile fishing limits by the because of the varying composi-EEC member States. tion of national f And its judgment could in member countries. tion of national fleets of EEC

BY ROGER MATTHEWS

MADRID, May 5. modifies, and the establishment

common fund for the Danish court fines THE FORD factory near page. It was then that clasbes of a common fund for the Danish court fines. Valencia, Europe's most modern between the workers and the stabilisation of raw material print unions £1m; agreements, decisions, comproducing 280,000 units a year, log to the decision to close the

producing 280,000 units a year, iog to the decision to close the remained at a standstill today factory. after management had closed the A Ford' spokesmon stressed land "to avoid further violent that it was not a lock-out and incidents." This is the second that the responsibility for the outbreak of serious labour situation rested entirely on the trouble since the factory was shoulders of the 9,600 men. officially opened by King Juan Another potentially more damaging labour dispute is hom. The dispute started yesterday ing on the horizon. Spain's air morning.over the disciplining of traffic controllers bave issued a two workers. A lengthy meeting formal warning that they will list coverts practically every

two workers. A lengthy meeting formal warning that they will list covers practically every was held by the day shift, with strike from May 20 unless the issue that is being discussed in militants lrying to persuade list of demands they presented the four commissions set up by office staff to join in the stop- on April 29 is met.

**OBITUARY: DR. LUDWIG ERHARD** 

A Danish labour court has imposed record fines totalling Kr.10m. (Elm.) an printers and

over N-S progress

BY ROBERT MAUTHNER

THE DEVELOPING countries The

their unions for a three-week unofficial strike which almost totally silenced the Danish Press last month, Reuter reports from Copenhagen.

. The sentence was immedi-ately denounced by printers throughout the country, but fears of a new strike appeared nnfounded, and newspapers were produced normally.

cihaila platform. Development of these 1%'0 small fields close to Ekofisk should not be influenced by the sravo accident, Mr. Thulin said, but added that the final decision

rested with Parliament, In the political field, the blow-out bas produced a party lineup which could have unexpected consequences for the General Election due in September. The ruliog Labonr governmeot and

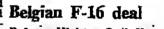
the Conservative Party are both concerned to limit the effect of the blow-out on industry and employment The Conservatives' electoral

The Conservatives' electoral allies, the Centre and Christian People's Party, together with the Left Socialists, want Norway to pause and re-evaluate its oil the third round of ministerial Belgian F-16 deal

### New Soviet-Japan talks BY DAVID SATTER

MOSCOW, May 5.

JAPANESE FISHERIES Minister sovereignty over four southern Zenko Suzuki to-day presented a islands in the Kurile chain which Zenko Suzuki to-day presented a islands in the Kurtle than which Japanese proposal for breaking once belonged to Japan, the deadlock in the Soviet- Mr. Suzuki declined to give the Jopanese fish talks which have details of the new Japanese pro-made no progress because of posals but said Mr. Ishkov had disagreement over four Soviet agreed to study them and meet hald islands claimed by Japan.



pause and reevaluate its oil the third round of ministerial Belgian F-16 deal talks aimed at reaching agreement on Japanese fishing rights Defence Minister Paul Van den Boeyants yesterday signed the within the 200-mile fishing zone Boeyants yesterday signed the declared by the Soviet Union final contract committing Belgium to buy the U.S. F-t6 fighter airto buy the blow-out had been broken up by notural forces. Marine biologists reported provisionally thot only slight damage appeared to hove been inflicted on fisb stocks and marine life in the area.



#### BY MALCOLM RUTHERFORD

DR. LUDWIG ERHARD will be remembered more as the father of the West German economic miracle than as a Federal Chancellor. Economics Minister from t949 to 1963 he was outstandingly successful. As Chancellor from 1963 to 1966 he was a comparative failure. His political life was marred by a prolonged conflict with Dr. Konrad Adenouer who argued that Dr. Erbard was not enough of a politician to be given the Chancellorship. However un-popular this judgment was at the time, subsequent events tended to prove Dr. Adenauer right.

Dr. Ethard was born in the Bavarian town of Fuerth in February 1897, the son of a local textile merchant. He was an early victim of infantile paralysis and was later severely cept of the

kind of German.

his father's husiness, he became research assistant at the Nuremberg Institute for Market Research in 1928-only to he harred from university work a few years later for his refusal to join the Nazi Association of University Teachers. His students remained loyal to blm, 'The 1930s were a crucial

period in the evolution of Gernian economic thinking. The Freiburg sebool of economists led by Walter Eucken was working on ideas which subsequently developed into the con-



" Social Markel lapse of the Reich. The main called a miracle. After a brief spell running point was the abolition of con-

> STATE FUNERAL Friends and political foes paid tribute to Ludwig Erhard on his death yesterday. Ho will be hurled with full state honours next Thursday in the village graveyard at Gnund in his native Bavarla. The hody will lie in state in the Chancel-lery in Boan next Tuesday. On Wednesday he will be honnured in a slole commemoration сстетопу jn the Buodestag.

trols. He sent it by ordinary to push them through. On the mail to his friend Karl other hand, as prosperity Goerdeler, the Mayor of Leip returned Dr. Erhard, became zig, a key organiser of the July more and more popular in the 20 plot against Hitler. Eithet country and an obvious the Nazi authorities never got successor to the ageing Chun-hold of it or they failed to cellor. Dr. Adenauer continued understand it, for although the to such him for bis alleged Mayor was arrested, Erhard political nalvete and beld on remained unscathed.

ed unscathed. to office until 1953 when the Americans, entering Christian Democrat party forced The Fuerth in 1945, gave him the succession through . Dr economic duties in the town Erbard won the election of 1965. and later made him chairman but soon ran into troublethe bi-zonal tBritish and ironically over a threatened American) Economic Council economic crisis, especially in with special responsibility for the Ruhr. The oext year the currency reform. In 1948 he small Free Democrat Party went above the heads of the walked out of the coalition io allies, made a bonfire of con- protest at proposals to raise trols and introduced currency taxation. The CDU porlia reform on his own. It substl- mentary party, which has never tuted the Deutschemark for the shown much sympathy for a Reichsmark at an effective ratio loser, forced Dr. Erhard's of 6.5:100 and was designed to resignation.

wounded as a soldier in the Economy "-the basis of post- climinate surplus money from Though he remained in the First World War. These mis- war West German economic the system, thereby getting Bundestag, politically that was fortunes contributed to his fat policy. Dr. Erhard was close to back to an effective price the end of his career. The appearance which, coupled with the school and in 1944 produced mechanism. After some early concept of the Social Market his ever present cigar, made his blueprint for tha recovery storms the economy began a Economy, however, which he him seem typical of a certain of the economy after the col- recovery which came to be bad dooe so much to put into practice, remained . .gospe

The year 1949 saw the found. almost until bis death, receiv ing of the Federal Republic and ing lip service even when it Erhard's entry into politics, was not practised. (It had Dr. Adenauer summoned him to been adopted even by the Social Bonn, ioquired after his econo- Democrats in 1959.) The term mic thinking and persuaded him does not traoslate well: broadly to join the Christian Democrat it means capitalism with a Union (CDU). Erhard became human face. It favours Economics Minister in the first maximum competition; but con-Adenauer government. It was cedes that the state must to become an uneasy relation intervene to create the neces sary conditions. It relies heavily

There is no evidence that Dr. on monetary policy and perhaps Adenauer woa a great supporter needs a stable currency for its of Dr. Erhard's ideas about the success. Dr. Erhard dld as much free market economy and cer- as he was allowed to bring this tainly he did not alwaya help about.

adiel auter

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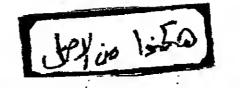
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MEXICAN POLITICS

The Financial Times Friday May 6 1977

### AMERICAN NEWS

## **Nixon fails** o allay riticism

Jurek Martin WASHINGTON, May 5. Criticities President Bichard in hoped that his television rules with David Frost last in would be the first stage

Post, said that the interview \_\_\_\_ been " perbaps the best 90 \_\_\_\_utca of television 1've ever I. I thought it was very ing. That business about 'I you down '-he's never said

Come levels in different family circumstances, 44 pages, £3.40 \$7.00 F28

ix System. 2 Anges, £1.70 \$3.75 F15

OECD

publications HE TREATMENT OF FAMILY UNITS IN OECD MEMBER COUN-RIES UNDER TAX AND TRANSFER SYSTEMS. (April 1977) lutines the relevant tax and welfare provisions and shows the ffact of their interaction on the disposable income of different

THE ADJUSTMENT OF PERSONAL INCOME TAX SYSTEMS

-stem, and the methods governments use to offset these effects s wall as the policy implications of indexation for the income

". OR INFLATION (January 1976) "escribes the Interaction of Infletion and the Income tax

### Saudi contribution to Imports take 20% **IMF** facility will of U.S. be less than \$4bn. car sales

#### BY JUREK MARTIN, U.S. EDITOR WASHINGTON, May 5.

e altowed himself remorse, letting the country down, attributed much of it tn an loun that nobody in this the the second to comment on yester. The facility be open ended—days meeting. However, it is intended that declined to comment on yester. The facility be open ended—days meeting. However, it is perbaps atarting at a lower level assumed, following last week's (Dr. Witteveen's base was 8bn. session of "meeting. How ever, it is perbaps atarting at a lower level days meeting. How ever, it is perbaps atarting at a lower level assumed, following last week's (Dr. Witteveen's base was 8bn. session of "meeting. How ever, it is no serious suggestion so far—tor same revin, chairman nf Judiciary Committee here, that Dr. Witte- and being topped up later. There veen will have to though there is some concern—tor same revin, chairman nf Judiciary Committee here, that Dr. Witte- and being topped up later. There veen will have to though there is some concern—tor same revin, chairman nf Judiciary Committee here, that The satching the next few though there is some concern—tor site of the set of the statement seemed yesterday that be toought that it clear enough, it is believed that could take up to a yaar to establing "for covering up." Similar sention will find find for prover the end of the summer to help Minister. Prince Tahd, after fill the liquidity gap hefore the direct consultations with Dr. seventh round of quota increases with the the state ween "Thus IMF" sonrees (the size of which has not yet believed that the facility haps two years time.

**Carter backs amendments** to anti-boycott legislation

Sou down -he's never saw to before." In Post's famed Watergate arter, Mr. Bob Woodward, heard to mutter "fascin-c" as he emerged from a ate screening yesterday rnoon, but his banner head-story in the newspaper this ning contended that the ier Presideot had shed little light on the Watergate Note the screening to the state of the state of the screen the light on the Watergate Note the screening to the state of the state of the screen the Note the screening to the state of the state of the screen the screen

Evidence of the pressure in-creasing on the application of rebates in small car imports emerged yesterday in a meeting between the President and the new House of Representa-tives Energy Committee. tives Energy Committee During the meeting, Represen tative John Dingell asked what assurances there were that the rebate the President has pro-posed on cars, with high fuel

package.

**By Stewart Fleming** 

NEW YORK, May 5.

IMPORTS took e record shara of the U.S. car market in April, according to figures just reteased which seem certain to intensify the debate over the impact of President Carter's small car tax rebate, an-nonnced as part of his energy

economy "will not become a taria" benefiting **Icverse** foreign mannfacturers at the expense of domestic manufacturers."

Mr. Dingell, whn represents the state of Michigan, where the big motor companies have their beadquarters, also questioned the suggestion that it should be teft to the President, through executive agreemenis, to decide on the trade and tariff implications of the rebate.

The figures released to-day show that imported cars took fully 20 per cent. of the U.S. market in April, an increase of 64 per cent. nver April, 1976, when imports took only 13.7 per cent. nf the market.

FIVE MONTHS after he took advanced acbool text-books. great boost in production, and workers bad been simply too office, the boneymoon period is If the President is not himself there are still painful aymptoms well treated under Sr. over for President José López promoting this right-wing offen of sickness in the conomy. Many Echeverria for the labour move-Portillo of Mexico. His hopes of sive, this seems to indicate con-large companies, badly-hit by last mont to be ready to accept forming a new national con-tinuing weakness on his part and August's devaluation of the peso voluntarily a real decline in the provide the prov forming a new national con-tinuing weakness on his part and August's devaluation of the peso voluntarily a real decline in sensus out of nothing more than hence a political vacuum in his because of large dollar debts, workers living standards. relief at the departure of his country. And, if this is ao, are now suffering from the Sr. Lipez Portillo is fully predecessor. President Luis the danger is that the deep eco-slump and working well below Echeverria, have been shattered, nomic crisis and the current capacity, while hundreds of labour peace, and he has done his His own sctioos—though his conservative offensive will define smaller companies, unable to economic policies in particular the new Administration politic-have been targely forced on him ally before Sr. López Portillo is hy the crisis Sr. Echeverria left able to assert bimself. behind—are now coming noder fire, particularly from the Left, the President bas not very much Many Meriagne in fact believe real choice. He took over an

fire; parlicularly from the Left the President bas not very much Many Mexicans in fact believe real choice. He took over an that Sr. Lopez Portillo is moving economy suffering its worst the country rapidly to the Right, crisis in almost four decades, This is not only because the with inflation at an annual rate workers are carrying the main of 45 per cent, the GDP expand-burden of the IMF-imposed ing by just two per cent, unem-economic recovery programme, ployment growing rapidly, and but also because of a right-wing the currency ainking in response offensive in the universities, and the panic flight of capital. the appointment of the bard-line With or without the IMF former President Guestaro Diz agreement drawn up in exchance

former President Gustavo Diaz agreement, drawn up in exchange Ordaz as Ambassador to Spain. for Sl.2bn. of credit over three Such a definition may be pre-years, Sr. Lopez Portillo thus had mature, though ambiguities certain priorities forced on him: remain, as they did with Sr. be had to stabilise the peso, but López Portillo's predecessor, allow it to float to avoid over-Under Presideot Echeverria, valuatioo; he had to lower infla-Under Presideot Echeverria, valuation: he had to lower inna-who was regarded as a left-tion by limiting wage increases winger, businessmen made and controlling the Government greater profits than aver, while deficit: and be had to stimulate no independent trade unions domestic investment, to create were registered; the current much-needed jobs, by mending president, on the other hand, has bridges with the private sector. plans for a major tax reform and in all these areas, be has so

intends to legalise the Com- far succeeded; the peso bas risen munist Party for the first time in from its November rate of 28

pesos to 22.70 pesos to the dollar imost 40 yesra. What is clear, however, is that to-day, but it continues to float since President Lopez Portillo's and will slowly lose value as it accession, conservstive forces absorbs this year's inflation, throughout the country have felt inflation itself is now running throughout the country have felt inflation itself is now running And among the workers, the freer to act. In Queretaro, the at a rate equivalent to an annual stagnation—the GDP growth local congress bas imposed 40- rate under 20 per cent., since rate for 1977 may be only 1.5 year prison terms for leaders of wage increases are being kept per cent.—bas brought increased the per cent.—bas b year prison terms for leaders of wage increases are being kept per cent.—bas brought increased topper rotting, the point in person terms for leaders of wage increases are being kept per cent.—bas brought increased topper rotting, the point in point in person terms for leaders of vage increases are being kept per cent.—bas brought increased topper rotting, the point in person terms to the occupations, in to 10 per cent and the Govern unemployment and under reference remains the events of Oaxaca, the new military ment, is spending little. And employment. In urban areas, it this government's policy directors is openly favouring although little new investment has meaot a sharp and cuntinutions for its six years in office violent university dispute; in has at least promised to spend power: while illegal migration will turn out to be dominated by Nayarit, Zacatesas, Sonora and S10hn, to create new jobs before from rural areas to the United its attempts to cope with the Guerrero, local right-wingers 1980. Exception and the sector areas to the United reserved. Laboration will be to the crisis of 1976—a legacy of the crisis of 1976—a bave launched new campaiens. For partice and the sector and the sector for the the crisis of 1976—a legacy of the crisis of 1976—a legacy of the crisis of legacy in which Sr Loner Partillo. 

The true cost of flying

men in her life.

on holding wage increases to 111 per cent, has undermined the

over the union movement. The fact that Sr. Velazquez, who has loog acted as a skilful intermediary between Govern-ment and workers, is now warning publicly about uncontrolled inflation reflects bis growing diffaculty in haodling his con-stituency. By September, the Government may welt be facing the grim choice of giving way over wage controls or risking serious labour unrest.

There are, however, some hope-ful signs on the economy. The tourist industry, for example, appears to be well on the way to recovery from its iwo-year slump and has reported a record winter season. The external sector is also strengtheniog-thanks to

high oil, coffee and cotton earnings and static imports-and the trade deficit this year should be helow \$2hn, for the first time since 1973.

But, as with other political and economic problems facing Sr. Lopez Portillo, the point of



The fact that the President issued the appeal rather than the Zendig meant 40,000 more Secretary for Commerce in-dicates the seriousness with which the existing amendments to the Export Adorinistration

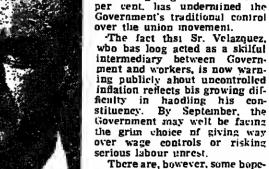
Act are regarded by the U.S. Givenment. They are reckoned in he so tough that. If they were enicted, many American com-panies would be inhibited from doing business with the Arab commercial relations would find themselves in a "legal nightmare.

make 't easler for a U.S. concern to comply with the "unllateral

In effect, the amendments will

# A patchwork consensus breaks up

#### BY ALAN RIDING IN MEXICO CITY



EVENUE STATISTICS OF OECD. MEMBER COUNTRIES, 1974/STATISTIQUES DE RECETTES PUBLIQUES DES

ITERNATIONAL COMPARISON OF TAX DEPRECIATION RACTICES/COMPARAISON INTERNATIONALE DES ME-HODES D'AMORTISSEMENT FISCAL (June 1975)

resents a detailed comparison of tax depreciation practices perative in OECD countries. Also gives a quantitative estimate I the contribution of such practices to the cost of capital in tha ferent countries.

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VEORETICAL AND EMPIRICAL ASPECTS OF CORPORATE -XATION (September 1974) resents a survey of the economic enalysis of the impact of figure company tax systems upon the financing of firms, hably as regards the volume, structure end the "quelity" of eir investments. Sers. £7.50 \$3,75 FI5

**DMPANY TAX SYSTEMS IN OECD MEMBER COUNTRIES** ciober 1973)

escribes tha systems of company texetion operative in OECD comber countries, enalysing the reasons for governments oice and the effects of the system both at the domestic and containnal, levels. Also contains dateiled descriptions of stems in force during recent years in France, Germany, land, Spain, the United Kingdom and the United States.

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#### More than 30 Automobile and Truck Manufacturers in Geneva from May 10-13, 1977

Sitev 77, the sales managements of the following

Alfa Romeo, Audi N.S.U., Berlict, B.M.W., Chausson, Chrysler France, Chrysler Great 7 Britain, Chrysler International, Chrysler U.S.A., Chrysler Spain, Fasa Renault, Fial, Fiat V.I., Heuliez, Lancia, Magirus Deutz, M.A.N., Mercedes, Mctalurgica de Santa Anna, O.M., Pegaso, Renault, Saurer, Saviem, SEAT, Volks-waren Volvo wagen, Volvo.

well as these offices, 16,000 so m. exhibiting a for the main suppiers of the vehicle industry is available. This is the only exhibition exclusively anised for the suppliers and manufacturers of ic equipment. Many activities will take place at w discussions, conferences, know-how exchange, etings, evening get-togethers, etc. ry is reserved for interested parties. ormation:

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selection" by an Arab couotry of certain goods-that is, ones nut blacklysted-and with its local laws providing there is no inlent to evade anti-boycott regulations. Even the proposed aniend-ments would involve U.S. companies in liksome administrative ever, one of the leading prota-gonists of the business community commented vesterday: "This is something that we can

live with. Mr. Adlai Stevenson 111 who attempted to tone down the Senate version in the banking committee of the upper house charged, "what started as an effort to project the U.S. from Arab pressures is ending up an effort to defend the U.S. Govern-meot from Israel." However, there is strong evidence that the Government in Jerusalem and its Embassy in Washington was embarrassed by the zcal with which the extremisis—notably the Israeli American Public

Affairs Committee-sought to barden the legislation. Crown Prince Fahd is expected arrive in Washington on May 23 for talks with Mr. Carter and the Administration. Ilis visit could have an important bearing on Saudi Arabia's attitude to oil prices at the next OPEC ministerial conference.

Hydro Quebec \$12m. river surveys

Hydro Quebec, the \$9bn, Quebec Government-nwned pnwer utility. Is putting more resources into studiea for the development of rivers running into Hudson Bay north of the existing \$16bn, pro-ject in the La Grande river basin in the James Bay territory, Robert Gibbens reports from Montreal. The utility will spend \$12m. this year for studies of the Great Whale River system 200 miles north of the present James Bay hydro project. Three generating stations could have a capacity of 2,100 megawalls, it says.

#### Cyclamate decision

Cyclamates do noi eause cancer Canadian health officials have con cluded cight years after the artilleial sweetener was banoed a a cancer-causing agent, Victor Mackie reports from Ottawa. As a result, cyclamates may well be back on the market in Canada as early as next year, replacing some but not all uses of saccharin, now being banned for most uses in Canada.

### Montonero link

An Argeboian army communique said yesterday that mission finan-eier David Graiver had been proved to have used \$12m. in kiduap ransoms and robbery lool to buy control of two New York banks during a three-year associa-tion with the left-wing Montonero cuentilas. UPI reports from Buenos Aires.



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# OVERSEAS NEWS

#### RHODESIA

# Guerillas 'detain 80 rival leaders'

#### BY BRIDGET BLOOM, AFRICA CORRESPONDENT

issue as a whole may be far from cerned at disunity within Rho-resolved, design nstionalist ranks.

Issue as a whole may be lar from the first units, ranks. The context for power is Informed nationalist ranks. The context for power is Informed nationalist ranks. The context for power is Informed nationalist courses taking place within the military say that \$5 members of Zipa to national Unioo (Zano) whose ions, the deputy army political political wing under Mr. Robert commissar, and the daputy direc-mainly and integration of pers-mainly context for power is Informed nationalist ranks. Nstional Unioo (Zano) whose ions, the deputy army political political wing under Mr. Robert commissar, and the daputy direc-mainly commissar and of Mr. Herbert According to sources close to detained at various camps in Chitepo's assassi-involved, but while the present They were beld apparently with involved, but while the present They were beld apparently with involved, but while the present They were beld apparently with involved in acquisses and the main ano-oll litem on his jeopardise the political authority in an uno-oll litem on the first quarter of 19776. Indermines its military effective-tention reporte than the

last year, which it says had only of £110m, in 1975

BY TONY HAWKINS

BY BRIDGET BLOOM, AFRICA CORRESPONDENT A STRUGGLE for power in the main guerilla forcee fighting against white-ruled Rhodesia, during which more than S0 scolor guerilla commanders may have been arreated, appears to agroup owing its principal political allegiance to Mr. Robert Mugabe, joint leader of the Patriotic Front. However, while reports reach-ing London suggest that the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present confinad to the military wing of the stroggle is at present form all in Zambla last October stroggle is at present confinad to the military wing of the strong for contrel of the fromt line African Presidents con-issue as a whole may be far from issue as a whole may be far from pice during and after a one day front line Presidents to unite in the Modesam mationalist. In the Modesam mationalist more is command body we all being for the present time the command body we all being for the present time the command body we all being for the present time the command body we all being for the present to have the state with the came present of the present to have the being for the present to have the being for the present to have the being for the present to have and have not the for the command body we all being for the present to have the being for the present to have the being for the present to have and have not the for the command body we all being for the present to have all being for the formation the form the value of Brails his the formation the formation to the first quarter of size the present to have all being for the present to have all being for the present to have all being for the formation to the first quarter of size the transmand body we all being for the present to have all being for the present to have all being for the formation to the first quarter of size the transmand body the first quarter of size the transmand being for the present to have all being for the formation the size of the present to have all being for the formation to the first quarter of size the transmand body the first quarter of size the first quar

trade widens

on Soviet

U.K. deficit

WORLD TRADE NEWS

BY DAVID WHITE

cent. over the value of trade which has since more than during the comparable period last year. British exports con-sited largely of mathins and mathing the comparable period sited to S3.58bn. at a con-servative estimate. The Spanish steelmaker Alter servative estimate. The Spanish steelmaker Altos Hornos de Vizcaya was also to take a 5 per cent. stake, and a consortium of Japanese com-panies 10 per cent. Usinor of sisted largely of machioery. Im-ports were mainly raw materials, particularly oil, as well as traditienal British imports such as timber and diamonds. Fraoce more recently showed interest in taking a share simi-Soviet Unioo reflect the dearth were taken towards signing an

of major British contracts with agreement because of "crossed the Soviet Union in 1975 and lines" between the two original early 1976. The figures for both partners. U.S. Steel and CVRD, imports and exports this year according to sources connected are expected to follow the pat with the venture, U.S. Steel, tern of 1978 when the value of which took 49 per cent of the British imports from the Soviet Amazonia Mineraca joint ven-

four-year,

of hreatheahle poromeric shoe shareholding. (£186) and two types of plate upper material, has signed a Besides the British, Spanish, (£186) and two types of plate major cootract, worth £8m. over Japanese and French companies ohiective of stabilising prices. four years, with the Soviet which have been awaiting a Many British stackholders

Union. cent. owned subsidiary of the Thyssen group of West Germany in any case that even without U.S. chemical specialty manufac- and Voest of Anstria. the Davignon measures, turer, Inmont, is to supply the Production at Serra dos Britain's balance of trade in Russian trade organisation. Carajas, originally scheduled to steel bas improved consider-Sojuzpushnina, with in excess of start at the rate of 12m. tomes a high this year. Sm. square feet of the synthetic a year in 1979, building up to Figures based on Customs material each year. This is the 50m, tonnes, is now expected returns show that Britain was equivalent of 30-40 per cent. of only in 1981 or 1982. Work on a net exporter of steel by a

Payment will be in sterling, and settlemeot f.o.b. (Tilhury), a rapid method of reimbursement. The agreement represents the culmination of about six years of

BY DAVID CURRY

RIO DE JANEIRO, Mar

1111

The Financial Times Friday May 8 1977

" wait-and-see " enthuslastic approach. The official Italian Commun-

however, that the compulsory minimum for re-bars and the voluntary minima for beams

and sections (£150 a tonne), wire rod (£136), merchant hars (£147), cold rolled sbeet

and steel consumers lack con-

fidence that the minima can be policed effectively. It is felt in any case that even without

regions

Brescia

Brazil talks on future of

major iron ore project

On the question of prices appears that the new minh are between 10 and 20 cent. lower than British So Corporation fist prices. 7

ist party newspaper L'Unita, called the decision n "puni-tive" measure against the small and medium steel indus-tries to the north Italian corporation's fcars, express in Brussels, that this em-iead to pressure on them of Lombardy and eut prices on alres depressed margias seem ju fied un lbe basis of ea Brescia. These industries, which em-ploy 25,000 people, have spe-cialised in the production of re'inforcing steel hars and prietrated the European mar-ket as a result of their low prices. They say they have msnaged to keep prices down. In spite of italy's rising labour and money costs, essentially by using scrap metal in the place of ores. Prices for Italian re-bars reaction from stockholdets ;

direct-purchase consumers. The French industry repr the Brussels measures as little and two isie. The ena tial prohiem in French erry the excessive level of impri into the EEC, and equally problems faced by EEC 1 durers in third com place of ores. Prices for Italian re-bars have averaged £100 e ionnc, compared with the EEC prices compaisory from Monday of £130 a tonne for ordinary bars and £134.50 for stronger bars. The Italian view assames, markets, partirularly those Europe, in the face of e petition from other produce

The West German Gere ment and steel industry h little love for the Davier plan, or for the prespect of Brassels Commission Intering directly in the s-market. West German's the plan has little chance solving the root probirms the Community's steel in try, while the Commissi-acquisition of furi "dirigistic" powers in a m sector is annaiatable to

Government and to prin business in principle. Nonetheless, the Germ have had to admit that ne-has come up with a better i than the Davisance of a than the Davigann plan, they will go along will limited measure of price lo vention with a measure hope.

### NEW DELHL May 5.

JUST A month before elections the stable position it finds itself if this becomes necessary. to state assemblies are to be to-day. held, the Congress Party seems to be torn by internal wraogles aod sharp differences over its was defeated in the March elec- in parliament. Mr. Chavan leadership, with Mrs. indira tions and which, according to to-day made it clear that the Gandhi, the former Prime Minis- ber, she was pressured into Congress would have to return to ter, making an unexpected bid for cootroi of the organisation. Mrs. Gandhi's desperate attempt to keep the torial methods) and democratic Mrs. Gandhi, who had Congress on her aide. (unctioning. Behind him are an announced about a month and There will probably he a con-those opposed to Sanjay and his that she had retired from politiest for the presidentship of the "caucus" which abused power tics, made a dramatic entry into party to-morrow, the first time during the emergency. the hall when the All India since independence. This became Mrs. Gandhi wants to prevent Congress Committee, the party's inevitable because Mrs. Gandhi is the party going against her when national decision-making hody, sponsoring, a candidate, Mr. official inquiries into abuse of was meeting to reorganise itself Brahman Reddy, Home Minister powar and charges of corruption. and elect a oew executive and in her government, who is not against her. Sanjay and their president. She made a hrief acceptable to many others who followers begin. Evidence is speech, towards the end of which have put up Mr. Siddharta already mounting and if the she appeared to hreak down Shankar Ray, who was earlier Congress is openly against her, while thanking those who had this week dismissed as chief the consequences for Mrs. Gandhi stood by her "in had times and minister of West Bengal. could be disastrous. Mrs. Gandhi's object is to test In the process, however, she In good. Mrs. Gandhi's object is to test in the process, however, sne The main point thet sha made her strength in the organisation could split the Congress so was that Congress members and also to forestall further severely thet it would leave the should beware of "forces we attacks on her son Sanjay and way clear for the Janata perty always knew ware working" to bis cronies. Attempts to prevent in the coming alections and he dislodge the party in the states, a contest by persuading Mrs. unable to offer resistance that particularly in the south where Gandhi to ask Mr. Reddy to with should be possible in the states, the Coogress had retained its draw his candidature have not The Janets Party, on the other hold. She strongly defended the been successful so far although hand, le more united than ever options taken by the conservation they are continuing. In any case, before following today's merger actions taked by her government they are continuing. In any case, before following today's merger and said that but for these the Mr. Ray and his supporters are with Mr. Jagjivan Ram's Concountry would not have bean in determined to divide the party gress for Democracy.

stop display of pressmen held in Zaire

dors jotoed forces in · a demarche on senior Zairean officials here to-day in a hid to avert a potentially humilating incident due to take place tomorrow, involving the public display of seven captured journalists, including one Briton.

Spain made representations to the Zairean president's office, and that of the Foreign Minis-ter, to seek a postponement of the parade of the Journal-ists before diplomain and the international Press.

The group is believed to a new been captured on April 27 in at Matshatsha, near the light

PARIS, May

ilı

L'OB I

OFFICIAL figures to be pub-lisbed to-morrow show a remark-ahle recovery in Rhodesia'e per cent. despite a 13 activity was lower for the second ahle recovery in Rhodesia'e per cent. rise in import prices year in a row and Employment halsoce of payments, which due manly to the Soptember declined marginally. registered a surplus of some 1975 devaluation of the The Treausty is not optimistic £40m. the largest sioce UDI in Rhodesian dollar, because of a ahout 1977, forseeing a volume of 1965, mainly because of a savage cutback in imports. The Rhodesian Ministry of Finaoce's 1976 economic survey visible deficit, the current sows that despite the Mozam-bique border elosure in Marcb last ; ear, which it says had only the largest is a strain of the surplus last year from a deficit is the strain of the second decime from last year's 9 per event. (for bigher income groups), while employment should stabilise around the lower last jear. which it says had only of fillom, in 1975 By Stewart Daiby RINSHASA, May 5.

last "ear, which it says had only of £110m, in 1975 a "minicial effect," Rhodesia's However, not surprisingly, 1976, in 1975 to a record £165m, in capitsl inflow from £95m, in 1975 an economy "feeling the effects 1976, to £24m, leaving the country of interastional recession, sanc-Rhodesian exports increased 6 with a surplus overall of soma tions and the strains of anti-per cent.—despite the country'a £40m. (against 's deficit of terrorist operations, particularly being decied use of the ports of £15m, in 1975). in relation to manpower,"

being decied use of the ports of £15m. in 1975). Beira and Maputo which pre-viously bad carried the hulk of schiered at the expense of white population fell hy 5,000 the couctry's exports. With ex-port prices up 4 per cent., ex-port prices up 4 per cent., ex-bigber than in 1975.

# Gandhi bid to control Congress

#### BY K. K. SHARMA

**1976**.

JUST A month before elections the stable position it finds itself if this becomes necessary.



**Record £165m. trade surplus** Effort to SALISBURY, May 5.

FOUR EUROPEAN ambasse-

The ambassadors of Britain, France, West Germany and

According to a statement by According to a statement by military security, the seven journalists are beingbrought to Kinshasa from Labunbashi, in the south-eastern physics of . Shaba, where they have been, held in prison for at, least a week, so that the "respective ambasedore" and the Preambassadors" and the Press can decide whether they have been involved in "journalism

or espionage."

Union was almost three times as ture in 1974. failed to agree great as the value of exports. with the Brazilisn side on several important aspects of the Porvair signs

£8m. contract

By Christopher Dunn PORVAIR, U.K. manufacturer

last year to say whether or not it wanted to go ahead with the project. The other groups were to take part of the U.S. steel

decision on the vecture, the According to the agreement, Brazilians are slso expected to the company, which is an 30 per discuss participation with the cent, owned subsidiary of the Thyssen group of West Germany

Porvair's annual turnover (1976: £1.1m.). The terms of the deal look highly advantageous, so far as the U.K. company is concerned.

handling of the project, includ-ing finance and the division of Board responsibilities. The U.S. company was first

given a deadline of December St

France modifies inflation plan

in good.

1.1

Gulf states lend | Peres welcomes | Poll doubts U.S. initiative \$1.5bn .to Egypt in Indonesia BEIRUT, May 5. By L. Daniel JAKARTA, May 5

THE PAKISTAN Government

Ailiance iDeli chosen officials.

BEIRUT, May 5. AN AGREEMENT was signed in Cairo to-day for a \$1.5hn. loan from the Gulf Development Organisation (GDO) to Egypt. The loan is to he repaid over ten years at an interest rate of 5 per cent. aftar an initial five-year period of grace. The GDO is made up of the oll states of Saudi Arabia, Qatar, Kuwait snd the United Arah Emirates. Egypt will also be discussing a SIOOm. loan from Austria during the meetings of the Austrian-Egyptian joint com-insision on economic and tech-nicsi co-operation, which are to hegin in Cairo on May 17, By L. Daniel JAKARTA, May 5. PRESIDENT SUHARTO of Indo-nesia is coming under increasing pressure to order fresh elections in soma areas, following elaima of widespread ballot-rigging in the effect that tha U.S. has "suggestions on all the Cyrus Vance, the U.S. Secretary of State, to the effect that tha U.S. has "suggestions on all the core issues " in the Middle Esst. Speaking withian 24 hours of Austrian-Egyptian joint com-mission on economic and tech-hegin in Cairo on May 17, Observers here had felt that Before the election, Gen.

hegin in Cairo on May 17, according to Cairn Press reports. Economic talks between Egyptian development projects. IPS

4

ing between Zaire forces and rebel invaders. It includes a four-man Spanish television team, Mr. Colin Smith, culef foving correspondent of The Observer, Dr. Erich Follath, a West German working for Stern magazine, and M. Regis Bossu, a French photographer also working for Stern.

The Brilish embassy re-vealed to-day that consular access had been allowed to Mr. Smith, who is 32, and that, although prison conditions were had, he has been well fed and has been treated correctly. He was reported to be in good spirits. A spokesman for the French embassy here said that M. Bossn is also in good health and spirits.

What sppcared to have hap-pened is that Mr. Smith and the Spanish television crew drate over the Zaire border from Zamhia and arrived at Mutshat-sha on April 27, two days after the Benguela railway town shas recaptured from the rebels

ing, the journalists were citi-cised for entering Zaire illegally after visas had been refused them in both Europe and Zamhia. It was alleged hu the report that they were travelling with accreditation from the Angolan government which President Mohotu of Zaire has accused of support-

The newspaper report said. "Had it not been for the pre-sence of President Mobain in Motshatsha, who ordered a proper inquiry, the journalists. who were considered to be mercenaries, would have been immediately shot."

ON OTHER PAGES

nternational Company News Hoechst financing plans \_\_\_\_\_ 30/31 Akzo first quarter

Farming and Raw Materials: Sugar pact doubts ......

culmination of about six years of hegotiations. But until now the value to Porvsir had totalled only about £3m. The Russians. however, emphasised that they expect trade with Porvair to develop on a long term basis. The deal ought to be highly heneficial to the U.K. company. According to the managing director. Mr. Wither O'Keafe, the company was now, hoping to make a small profit in 1977, and this ortimism about results con-trasted with losses for 1976 and 1975 of f0.5m, and f1.5m, respect

trasted with losses for 1976 and trasted with losses for 1976 and 1975 of f0.5m. and f1.5m. respectively. Mr. O'Keefe agreed that without the Russian contract the company would not hope to company would not hope to achieve this recovery this year. According to the annual report. Porvair has been severely affected by the thing trend of shoe imports, and the scale of losses has forced the U.S. parent to inject substantial sdditional

to inject substantial additional capital into the operation. It is not beyond the bounds of possibility that had the Russian contract not materialised, inmont might have been forced to review its investment in Porvair very critically. Porvair employed 301

had koped to reinvigorate their campaign against dir. Bhntto which was seen to have lost much of its steam last weekend with the failure of the so-called "Long March to "clemanad" Telamahad "

Air Marshal Asghar Khan haa however taken a far more aggressive approach by appeal-ing to the chiefa of etaff of the armed forces and to officers not to obey what be considered nniawful commands by Mr. Bhntto'a Government. This action was described by the Defence Ministry to-day as the "Defence of sedition." preaching of sedition.

Some political commentators believed to-alght that the Defence Ministry statement might be a preinde to bring-ing charges against the former head of the Pakistani Air-Force.

Ford plant for Sydney

the Sydney suhurb of Ingleburn. Work on the plan, which The expansion was announced assemble Falcon and Fal-to-day by Sir Brian inglis, models, will start som Ford's managing director, and should be completed by the comea et a time when its major of 1979. Other models com-competitor, General Motors included on the assembly fall Holden's is in d'fliculties, and has necessary. Suggested that its production Sir Brian said Ford's fall workers take one wask's leave in was haved on an estimate udvance to enable the company nor cour annual store. advance to enable the company per cent. annult grave to reduce excess stocks. Australia's motor toarked to reduce excess stocks. Australia's motor toarket to The new Ford plant will be increase in Ford's market a

located oo a 79 hectare site and tration. Ford's move was welcome will lift capacity by about 21 per cent. when it goes into pro- the large vehicle huiders duction at the rate of about which is at insucries 30,000 units. The site provides GM-H over its proposal mom to expand capacity to more shut production dowo. than 100,000 units a year, which porarly.

Pakistan arrests on eve of demonstrations to day showed that it totends to take a firm stand against any turther street agitation when police in Labore arrested numerous supporters of the opposition Pakistan National the three cities under martial including newly The immediate effect of the

police raid The was apparently an attempt to forenatioowide demonstra-to-morrow which the ition has declared TIODS opposition has declared "Martyre Day" in memory of the 200 or more people while have been killed in rioting since the general election of March 7. The PNA leadership had called on its followers to defy restrictions on public gatherings. These bave been applied most strictly in Karachi, Hyderabad and Lahore

BY M. A. MANSURI

resignation came first.

Earlier remarks by the Pir

end other opposition leaders had suggested that some of

them were willing to compro-

mise on Mr. Bhotto's resigna-tion—an impression that was borne ont in the document presented to Mr. Bhotto which put this demand at the end. Mr. Bhntto has consistently said he arrests was to toughen the PNA's stance to its negotia-tions with Mr. Bhutto to end the political crisis. The Pir of would not resign, though be has offered fresh national elec-tions as well as other major Pagaro, the actiog president of the niliance, to day revealed the demands that the opposi-tion is making to Mr. Bhutto's and insisted that Mr. Bbutto's concessions.

According to Pir Pagaro, the demands that have been put to Mr. Bhotto hy the leadership of the PNA, which has been meeting for several days at Sihala near bere, include the immediate lifting of the emergency and the withdrawal of martial law.

Win Ista

The apposition's charter also calls for the disselution of the national and provtocial assemblies, fresh elections under a reconstituted election commission, the release of ali political prisoners whose num-ber is pot st 40,000, freedom for the Press, the dismissal of the provincial governors and the appointment of a new carctaker President. The charter was intended as a

Mr. Bhatto.

### ISLAMABAD, May 5.

All nine members of the coalition of opposition parties put their signature to the charter, though there is clearly a split between them over tactics and policy. Some of the Moslem groups such as the Jonnat Ulema Islam of Maui-ana Multi Mahmod, the presi-dent of the allance, ere ready for e compromise, while, hard liners soch as Air Marshal Asghar Khan evidently hope the negotiations will fail and that Mr. Bhotto can be driven from power by street agitatioo.

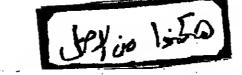
In calling for a demonstra-tion to-morrow the opposition working draft for talks with

# Anglo-American battery deal BY ANDREW TAYLOR

EXAMPREW TAYLOR
Workers. In 1976.
Mr. V. M. Ivanov of Sofur poshnina stated that the desi with Porvair formed only a part of the Soviet Union's buying inteotionas of far as raw materials for shoes were concerned. The Soviet trade organisation was also negotiating with Japanese mannfacturers of synthetic shoe materials and the Japanese pro-doct. "Clarioo." was said to be highly competitive with Porvair
An ES.5m. contract In Latin
BY ANDREW TAYLOR
AN SS.5m. contract In Latin
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AN SS.5m. contract In Latin
BY ANDREW TAYLOR

AN 555m. contract in Latin America for Racal Electronics io-day. The contract is for radio 0/31 communications and associated by a Latin American Govero-ment. battery-powered trucks is ex. product and a wider. Is pected to increase following appeal, has most to gain Inter-President Jimmy Carter's energy trading agreement.

BY JAMES FORTH FORD AUSTRALIA plans to set would lift group capable up a 5A82m. assembly plent in around 250,000 units at the Sydney suburb of lightburn. Work on the plant, which the set of the plant with the plant with the plant with



### HOME NEWS

# Irish inventor wins a factory and £15,000 cash

#### BY OUR OWN CORRESPONDENT

THE INVENTOR of a storage container discharge mit has uon a 4,000 sq. ft. factory and 515,000 in cash in the competi-tion run by East Kilbride De-retopment Corporation in atark the Scotish new town's with anniversary to-day. Mr. John Hugan, an Irish-man working in Scotland, itsigned a vibrating multi-bladen system for enntrolled tischarge of solids from cou-cainers and hoppers. This was

placed first in the competition to find the best industrial in-vention capable of being de-veloped profitably.

The unit, of which nine have been sold, is manufactured by the Alval Engineering Com-The company will move soon into the factory on East Kil-hride's Kelvin industriat cetate. Mr. Rogan is a direc-tor of Alval.

Two other entries won joint second place and will be offered free factories by the development corporation. They are a new method of

applying kanlin ponitice to wounds, entered by Mr. Matt Stoddart of K/L Pharmaceuti-cal, of Troon, and a aelf-right-ing illuminated road bollard submitted by two Cornishmen. Mr. Robert Sonthall and Mr. Peter Hill.

The competition, launched in October, attracted 653 en-tries of which at least 30 per crnt. were thought to be im-possible or impracticable.

Three entrants were given a warning by the jndges, under the chairmanship of Sir Monty Figniston, that their invention could be tethal. Three perpetual motion invention could be tethal. Three perpetnal motion machines were entered but, failed to gain recognition.

# Construction Home building figures ndustry call raise industry's hopes

#### By Michael Cassell. uliding Correspondent

or aid

EADERS of the coostruction

bnut the recession and what ight to he done to reverse it. clinn.

clinn." The industry had become totally dissatisfied and dis-lusioned" with Mr. Reg Free-on, Minister for Housing and onstruction, and Mr. Peter hore. Environment Secretary. The Government's track record the past year bad been miserable " and its policies had oved " wholly disastrous " for e industry. Over a quarter of million workers in the industry ad lost their jobs and thousand companies had gone out of isiness since the slump set in.

### 'Salaries of top 100 down by half'

A BIG JUMP in bouse building total starts in January March this the remainder of the year. How-

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

EADERS of the coostruction advantage of the sear how-industry are seeking a meeting in house building total starts in January-March this the remainder of the year. How-activity in March has raised boyes that the industry might at the previous three months and loans—with the prospect of an-other previous three months and loans—with the prospect of an-other previous three months and loans—with the prospect of an-other previous three months and loans—with the prospect of an-other previous three months and loans—with the prospect of an-other under of boyes that the industry might at the worst post-war building ression. Mr. Robert Willan, president i the National Federation of of uilding Trade Employers, told reference for an annual meeting i London that a meeting was cing sought and went on to track the Government for its

cing sought and went on to track the Government for its menth. The increase is encouraging. The total is still well down urrent pligh. He told the meeting: "We ant an end to the loog series f frustrating and sterile dis-month period is still disappoint using the same month last year. In the first quarter of this year, most disappointing results of cent less than the first quarter the number of public sector that they remained very that they remained very

that they remained very According to the department, pessimistic about prospects for

# Gas, power tariff

which reflect the cost of supply. Consumers on supplementary encourage: the best use of benefit and family income sup-national energy resources and plement had also heen helped avoid public expenditure subsi-dies. allowable on one of last winters

VFLATION AND the pay neeze applied by successive nvernments means that in real strms the income of the heads of ashed by half since 1973-73, trone Data Services claimed refers to see poorer consumers The While Paper reply points

ashen by half since 1972-73, from higher costs. Instead it rale lariffs. Tronie Data Services claimed from higher costs. Instead it rale lariffs. The While Paper reply points helped by improved social but that fuel costs now account security benefits, higher pen- for about a half of the electricity industry's total costs as against of about 2800° permitted slore are among the main third a few years ago, points to emerge from Government's networks and special allowances. These are among the main third a few years ago, points to emerge from Government's not the electricity industry's total costs as against or the second districts, employing some 2m. Salaries paid in the industry listed last year? One by the Select committee on National. Fourth Report from the Select ised Industries and the other by Committee on Nationalised the National Consumer Council. Industries on Gas and Electricity industry's the National Consumer Council. Industries on Gas and Electricity industry were annutally.

bonnes started rose in more than 12.000 in March from about 7.000 the month before. Comple-tions rose to 14.500 from 11,400 in February.

In the private sector, starts roae from 7,600 in February to 10,300, while completions fell back marginally from 10,700 to 10,500.



# Accountants urge simplified system without delay

#### BY MICHAEL LAFFERTY, CITY STAFF

SIMPLIFIED aystem MPLIFIED aystem of special situations auch as contract cost accounting (CCA) work in progress and the use of

current cost accounting (CCA) work in progress and the use of sbould be introduced without modern equivalent asset valua-delay, the English Institute of tions. Chartered Accountants, Britain's 2—By dealing with all aspects principal accountancy body, has of depreciation and fixed assets told the Morpeth Inflation and the cost of sales and stock Accounting Steering Group. It says this inflation accounting adjusting the profit and loss system is likely to be the most nseful form of reporting for the majority of users of accounta. But the Intitute with the formation and leases

3—By eliminating deferred taxation, investments and leases

But the Institute wants to see aweeping changes in the current Morpeth proposals. CCA needed which could be better deall with in separate accounting standards. to evolve and it was not practical the

to introduce a comprehensive system all al ooce. "The ultimate accounting slan-dard should be clear, aimple and with the essential features of simplicity." indices should be current cost accounting," it allowed for fixed asset valuations declares. There were three main acbieved. much of the material in the

i--By adopting "a monetary "special situations" section of items adjustment," which would lhe present proposals. take account of the effects of The Institute also believea inflation on debtors and that all companies should creditors, and by dropping the changeover to CCA at the same controveraial appropriation time-July. 1978 is the present account, and the section of the target-rather than in four Morpeth proposals .covering phases, as presently proposed.

## Scots tax-raising powers may split U.K. companies

The Institute also says that nuch-disputed supple-



The idle, food loving city centre pigeons hung their crops in shame yesterday as their more useful cousina flew into action carrying urgent medical samples. The experiment, using pigeons with apecially designed harness, started between Plymouth's

Bankruptcy law change

cuts receiving orders

### Greenhank Huspital and the city's central laboratory. If success fn! lofts may spring up at other hospitals.

wiewed annitally."

# **British Vita**

Holiday plans changed

ABOUT 100,000 package tour Estimates of the shartfall in customers have had their holiday holiday bookings compared with iravel arrangements changed last year vary from 10 to 20 per invests £3m. RITISH VITA is investing 50,000 in its Vitacon; custom manufinding nperations at indileton and Clayton, Man-

iddicton and Clayton. Man-rester. When the first phase is com-leted by mid-summer the practice of merginc under. People's nerve is beginning to resent len compounding lines booked holiday groups with crack" and there is a rush to ill be increased in 13.

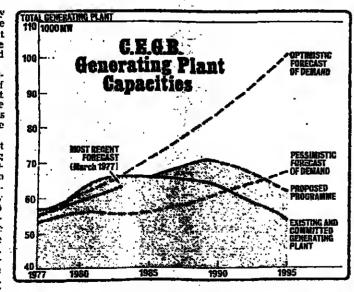
# **CEGB** now more optimistic about growth of demand

#### BY MAX WILKINSON

ite CENTRAL Electricity onerating Board's corporate to for 1977 shows a somewhat are optimislic forecast for the owth of electricity demand an :1< previoua estimatea

The Board repeats the optimisand pessimistic forecasta of corrects demand shown in last ar's corporate plan. But the est recent forecast suggests it domand will be nearer the th level to the early 1980a.

Accordingly the Board has set i plans for a steady ordering sgransme of two or three 560e generating sets a year up to 79. This follows the recomodations of the Central Policy view Staff (Think Tank) for which said a steady urderand 2,000 mix a year should be ioned. The balance would be level by the Scattish Board. The CEGB's ordering promine represents £600m, worth plaot a year at entrent prices. e ordering whuld not start for years, and then he condi-



e ordering whuld not start for a years, and then he condi-hal un rationalisation of the wer expandence industry. The Stard says the pro-tother at a stable base on assumption of a growth and on electricity deciand of based on assumption of a growth and on electricity deciand of only 1.5 per cent. a year in a maximum of 55,000 mw by tother, aimed at a stable base, the economy as a whole, and a its supplying companies, its supplying companies, its substantial over-tacity until the 1990s of the with of electricity demand age growth cate for electricity with of electricity demand valued at the lawest forecast, the inore optimistic forecast id to absorbed by the early os. the over-capacity os. the inore optimistic forecast id to absorbed by the early os. the inore optimistic forecast id to absorbed by the early the inore optimistic forecast id to absorbed by the early the inore optimistic forecast id to absorbed by the early os. the inore optimistic forecast id to absorbed by the early os. the inore optimistic forecast id to absorbed by the early os. the inore optimistic forecast id to absorbed by the early os. the inore optimistic forecast id to absorbed by the early os. the inore optimistic forecast is whole and to grow at a rate or early indicated in the indicated reduction in man-toricity indicated in the indicated reduction in anchinea indicated in the indicate

# Landowners urge rent rethink

NTROLLED RENTS should that fair rents should bear a whole question of security of converted in "fair rents," the "sensible" relation to capital lenure.

niry Landnwners Association values.

The present stringent provi niry Languagers Association. i vesterday. It was comment-on the Covernment's cunsul-'It shows a refreshing readi-to haper on the Kent Acts, habed earlier this year. Used of the state of the s Overall, it welcomes the paper, stons are a major cause of land-There is no justification for However, it believes the Grev volution in the attitude of all usi system of rent control," croment must go further than is political parties to leftings by a statement, which adds proposed, and re-examine the private landlords.

0.40 Dep.Londor 13.05 Art SanFrancist 16.05 14.00 Arr. Seallle 15.35 Dep.Londo 12.20 Washing 15.40

# We have good connections with other States.

Pan Am fly from London Heathrow to these key U.S.A. And from June 1st, every transatlantic flight will be a 747.

Big, comfortable, room to breathe, great moviest, great food.

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PA125 ocerated Seattle/Portland by 707. tBy International Agreement there is a charge for entertainment in Economy. Pan Am, 193 Piccadin London Wilv onD Telephone 01-734 7292, Birmingham 021-236 9561; Manchester 061-832 7626; Glasgow 041-248 5744

# HOME NEWS

# Fists fly as hymns and drum rouse

# the passions of Loyalists

#### KEVIN DONE IN ARMAG

MR. HAROLD McCUSKER, Official Unionist MP for Armagh, was attacked and kicked yesterday by an angry mob of extreme Loyalists as he left Armagh court-house. He he left Armagn contributes. He had been attending the open-ing of a bearing at which 18 members of the Ulster Service Corps went on trial accused of stepping np illegal vehicle check points on roads in the constr

The men's atcion had been given the complete backing of the Rev. Ian Paisley and Mr. Ernest Baird, leaders of the United Unionist Action Council strike, whn joined demon-strators ontside the court-

A crowd of abont 500 had gathered early to demonstrate against the trial. Despite the heavy presence of police and back-up troops in the area several ugly scenes developed. Two policemen were injured when some of the crowd tried to stop a bus. Scuffles developed when a moh tried to march

when a moh tried to march through the town hehind a Lambeg drum, the hig drum used throughout Ulster to whip up fervour at Orange parades and marches. The demon-strators were turned back by police.

**Reporters** and cameramen were singled nut for attention by the crowd. A camera crew was chased from the scene and some of the mob tried to seize the cameras.

As I tried to get into my car after leaving the court-bonse I was surrounded by abont 40 ynnths who started

Monopoly

study

of shoes

swaying and rocking the car. Some of them shnuted threats and abuse. Mr. Baird, threats and abuse. Mr. Baird, who had been standing nearby when I arrived, jnined in the verbal attack on me, but tried to restrain the much from attacking the car.

They stopped trying to tarn it over, but started to let the air out of the tyres and pressed in tightly around the

When Mr. Baird, who had been jnined by this time by Mr. John Dunlop, MP for mid-Ulster, saw that his efforts to stop the crowd's attack were having no effect, he threatened to leave, saying he would with-draw his leadership. from Armagh. "This is just what tha media want to come here and see," be shouted.

As he tried to storm off, the moh relented, allowing me to get intn the car. They opened np a narrow channel for me to get out, hut all the time kept np a forrent of threats and intimidation.

Earlier, the main crewd clappod Mr. Paisley as be entered the court building. Ulster Service Corps road blocks would continue, be warned, whatever the ontcome of the case. "The USC will continue to give security to the people of Northern Ireland as best then can " as best they can."

As the trial proceeded inside the courthouse, the crowd out-side was stirred up by a suc-cession of speakers. The rabble-rousing speeches con-trasted with the rural Armagh

BY PETER RIDDELL, ECONOMICS CORRESPONDENT



Ulster police scuffle with a Loyalist crowd at Armagh yesterday

like a psalm chant.

sarroundings, the conrthouse facing a long village green called the Mail, which was bathed in sunshine. Mr. Baird sbonted at one

point: "We have got to see who is with us and who is against us. I am getting a wee, bit tired of intimidation from the moderates at the Northern Ireland Office."

ster. Inside the court, five of the 18 accused were fixed £29 each for setting up filegal road blocks, but a member of the USC later warned that check-points would be set up again. Last month Mr. Baird said of the forthcoming trial: "Myself and Mr. Paisley have been ont on patrol with USC men. We should have been in the dock to-day instead of them." Between hymns, some of Mr. Paisley's Free Presbyterian ministers roused the crowd with tales fro Royalist mythology. The vaanted London-derry slege and the Apprentice Boys' heroics were referred to as if they were recent events. instead of being nearly 300 years old.

"Harold Wilson said we

Industry plans to invest £5bn.

should be forgetting all about the Dutch king," ahanted a minister to the crowd. "King Billy," came back the response Mr. McCusker, the MP beaten outside the cont, said that a "howing moh" had descended on him, hitting and punching him. As police rescued him and escorted him "Without King William, Wil-son wouldn't be sitting io Downing Street," said the miniaway, a leading member of Mr. Paisley's Democratic Unionist party, Mr. William Beattle, pursued him, shouting: "Go on,

bring him back to his The Inclusion The USC has never made much general impact in Ulster: it appears to consist of a small number of former members of the police reserve, the "B" Specials, disbanded in 1970. It operates in rural areas of Armagh, South Derry, Tyrone and Fermanagh, attempting to take the checking of cars into its own hands.

serves writ on Dell

#### By Michael Cassell, Building Corresponder

VORWEST HOLST, the building NORWEST HOLST. the building and civil engineering group, has served a writ on Mr. Edmund Dell, Scoretary for Trade, claim-ing that his decision to appoint inspectars to investigate the affairs of the company is "unlaw-ful, ultra vires and invalid."

ful, ultra vires and invalid." The company is olso attempt-ing to stop the two inspectors, Mr. Lewis John Davis, QC, and Mr. Thomas Garrard Harding, from exercising any of the stata-tory powers conferred upon them under the Companies Avt.

The Department of Trade announced in early March that Norwest was to be investigated under Section 165 (h) of the Companies Act, 1948, which covers failure to provide information to shareholders and possible frand.

Norwest said at the time that h had no idea of the basis for the investigation. Mr. Ted Brian, chief executive of the group since 1975, said he assumed that the house was control wither on Inquiry was centred either on events before his arrival or the events before his arrival or the position of some shareholders. Over a year ago shares in the group held by the Le Mare family, founders of Norwest, were nearly sold to two other directors. Mr. Raymond Slater and Mr. John Lilley. The move was vetoed by the City Takeover Page Paoei.

After the announcement nf the investigation, Norwest says it attempted to obtain from the Department of Trade the reasons surrounding the decision for an inquiry and an

outline of the evidence involved. The Secretary of State had refused to give any information and has told Nofwest that it is . not the practice of his Depart-ment to disclose the informa-tion requested. Neither was there any legal obligation for

Norwest | Leyland's share of market slides below 20%

#### BY TERRY DODSWORTH

THE LEYLAND Cars group suf- continued to make a substant fered the ignominy of watching lunguet on the utruit long its market share slide below 20 figures. In the case of Fe per cent, for the first time last these amounted to des at month-long toolmakers' strike in Imported 3,011 Cavalians February fed through the distriper cent.), and Chrysler, 1,576 (1.4 per cent.), and Chrysler, button system. The top independent images

The top Independent impo

February fed through the distri-button system. Leyland's poor showing, et 19.6 per cent, of the market (12.007 the first time to year with a 31.6 per cent share (35.468 units). Its per cent

books. Imports, or 45.4 per cent. of to the same percentage low the market (51.028), failed to sales as last year, which climb over the 50 par cent, mark seemed likely understanding on ear indeed, importors' penetration ports between the Japanese fell marginally from the 45.6 British industries. per cent, captured in March. Cars brought into the U.K. by slightly up on last year; 475 the multinational compaties for the first four months, 455 from their European associates 477,384 in 1976.

# Bid to expand in EEC

#### FINANCIAL TIMES REPORTER

there any legal obligation for him to do so. Norwest's solicitors, Bull and Bull, said last night: "In these circumstances the Board con-advice of leading and junior counsel. "It has now heen advised that the company should challenge the appointment of Mr. Davies and Mr. Harding as being un-lawful and invalid and the Board has resolved to accept this advice." Norwest is suggesting that the Construction of state's refusion in the solicity of the first significant with European officials re-attempt made by the society to sible for future legislation a develop interests, within the ing the motor industry.

there did not appear to be a monopoly situation et present, be would continue to keep developments in the industry under review. It is very unusual for the It is very unusual for the

 of shoes

 of shoes

Office to say anything in edvance about future intentions. How-ever, Mr. Borrie explained that previous publicity about the industry had given rise to un-certainty and he felt it appropriate to make bis position clear in a public statement.

very unusual

Controversy was aroused oearly a year ago with the recommendation by a Govern-ment-sponsored study that British Shoe should he referred to the Monopolies Commission and its chain of 1.750 retail units split into six groups. British Shoe, in a confidential memorandum to Mr. Eric Varley, Industry Secretary, conphatically disputed the case put forward by the Economists' Advisory Group of management consultants

Mr. Borrie said his detailed review had established that no supplier or retailer of footwear appeared to meet the statutory criteria for making a monopoly reference.

However, the largest company, British Shoe. did command e significant share of the footwear market and the situation would therefore he kept under conunuing review.

### Scott Lithgow 'wins £20m. Navy order'

By Our Glasgow Correspondent THE MINISTRY OF DEFENCE

"HE MINISTRY OF DEFENCE s expected to confirm soon that the Scott Lithgow group on the Lower Clyde has won a £20m. order to build a scabed opera-tion vessel for the Navy. The dynamatory position ship will he the first of its kind for

will he the first of its kind for the Navy and has been designed jointly hy the Ministry of Defence and Scott Lithgow, which has gathered considerable experience of this kind of technology through the con-struction of two drill ships. The order is important to the state of the

technology through the con-struction of two drill ships. The order is important to the shipbuilding group's Cartsburn yard. Greenock, which is huid-ing two 20,000-ton fleet replenish-ment vessals for the Auxiliary Fleet Service.

BY IAN HARGREAVES

Morley sells Grand Met. shares 'for living expenses'

#### BY MARGARET REID

THE MAN who beads the Mecca all absorbed in tax. entertainment group, and who created the Miss World contest, has sold £54,000 of shares in Mecca's parent company, Grand Matropolitan, because he cannot afford to meet family living expenses on his salary. Mr. Eric Morley, chairman of Mecca all absorbed in tax. The only other thing I could for 100,000 shares at between 75n and 82p. Last night, Grand Met-bave had to sell shares, which I didn't want to do. The sale of the only other thing I could at sale and that I doo't wanf to do Another note showed that one

afford to meet family living didn't want to do." Another note showed that one expenses on his salary. Mr. Eric Morley, chairman of The sale of the sbares, believed Mecca, said last night that be to have heen at ahout 77p each, had sold 70,000 shares in Grand was disclosed yesterday under Metropolitan, of which be is a the provisions of the Companies director, "because I just can't Act 1976, recently brought into live on my income, which is effect, by which directors' sbare only worth around £12,000 a year dealings have to be revealed. Another note showed that one Grand Met director, whose salary fell in the £33,001-£37,500 hat sold 70,000 shares in Grand was disclosed yesterday under would have had a take-home pay last year of £12,400, and another in the £32,501:£35,000 band, £12,000 net. Mr. Morley, who recently after tax."

Mr. Morley, who is 58 and Salary fall

BY TERRY WILKINSON, CITY STAFF

whose wife Julia plays an Salary Iala Club international and whose important rola in the organisa. The 1976 accounts of Grand entry in Who's Who says be tion of the Miss World contests. Metropolitan, whose chairman is introduced commercial bingo explained: "I've moved into a Metropolitan, whose chairman is into the U.K., also said: "Like the new house and I've got five Mr. Maxwell Joseph, showed Mr. rest of the country, I've geared children. 1 baven't had a salary Morley as bolding 251,690 Ordi- my life-style to the standard of increase for four years and if f nary shares at January 7, 1977. A five years ago and I've had to bad, it would have heen almost note recorded that he was among sell capital to maintain it.

Racal chief urges State help

THE POST OFFICE bas assured unions that the decision in hand back £100m.

of excess profits to telephone subscribers will not affect investment plans. Mr. Brian Stanley, general secretary of the Post Office Engineering Union, said yes-terday that he had been assured that the Government would arrange for sufficient borrowing to allow the planned

Mr. Morley, who recently became president of Variety Club International and whose borrowing to allow the planned investment to continne. He said: "The Post Office view is that the refund may even help to stimulate additional business, and we are assured that the refund will not have any effect on tele-communications revenue dur-ing the 1977-78 financial year."

Once-for-all

refund

By Max Wilkinson

Subscribers will be given a f7 once-for-all refund b-vause the Post Office's telecommuni-cations profit of about £350m. was considered excessive by was considered excessive of the Price Commission. The Post Office proposed the refund when it became clear that profits for the year ended March 31 would exceed margins laid down by the price

code Workers in the Post Office workers in the Post Office and its supplying companies can be expected to feel dis-quiet at the refund. The Post Office ent £230m. off its invest-ment programme last year. It is estimoted that this will lead to less of np to 15,000 jobs

in the supplying industry. At the time, the Post Office said the cut was made in respose to new forecasts of telephone demand and exchange

investment the union should be rightly concerned at what appeared another miscalcula-tion by the Fost Office. "A series of miscalculations -and errors in forecasting by the Fost Office adds condsider-able weight to the union's critteisms of the present Post Office management system. "The annouccement also seems to be a fresh example of Governmental Intervention in Post Office affairs. Until recently it appeared that Government Ministers were fully supporting the level of

fully supporting the level of profitability of the telecom-munications pusiness.

March textiles output steady, **Post Office** engineers but imports cut demand worried by

#### BY RHYS DAVID, TEXTILES CORRESPONDENT

THE BRITISH textile industry year

is now firmly on a plateau after The federation points to Workers' Union.

John Lewis Partnership

Sales rise 20% for

BY OUR CONSUMER AFFAIRS CORRESPONDENT

BY OUR CONSUMER AFFAIRS CORRESPONDENT

its recovery last year. latest strong demand abroad for staple He told the union's ao figures from the British Man. fibre in the first quarter, but the conference at Bleckpool that made Fibres Federation's monthly out-but figures show that despite the now be taking place with orders aomething more positive l relatively good production in for staple falling ovar recent Whitehall. March of 55.49m.kg, the total for the year so far is 154.89m. kilo-grammes-quarterly averages is ducers are encouraged, however, in the spinning section by also down on the first and last quarters of last year. Production has been affected by a drop in demand because of the Quarterly average topped ducts into the U.K., and is still down substantially on 1973 when the quarterly average topped of fibre producers on export from the increased dependence of fibre producers on export markets, which accounted for the U.K. market is also apparent from the increased dependence of fibre producers on export markets, which accounted for put during the first quarter this to Mr. Jim Browning, president our own industries.

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### Treasury iob change postponed

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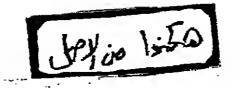
tion After an extensive ration SALES of the North Eestern year to 1115m. despite a big fall Coop, seen as the prototype of in non-food volume. Trading conditions during the which the movement should try to devlop in the future, increased its ssies by 14.4 per cent. last society's formation six years ago.

هكذا من لاحل

But in March, the export of had a record month for exports f230m. for the same quarter last over the quarter. 'n March, with deliveries worth year. 'n March figures continue, how the poor levels of the March figures within the of American aircraft to British craft and parts reached f47m. performance in the first two aerospace industry. In January Airways and British Caledonian belowd he delivery of four and February the net surplus of and the April figures are ex-The f100.6m. March return exports over Imports had pected to be heavily influenced 111s. Over one-third of the March takes the quarterly total to slumped to a mere f20m., hut again by this factor. But in March, the export of engines and parts, at f44.7m.. continued to provide underlying continued to provide underlying continued to provide underlying the sale of atr-takes the quarterly total to slumped to a mere f20m., hut again by this factor. But in March, the export of engines and parts reached f47m. But in March, the export of engines and parts reached f47m. belowd to a mere f20m., hut again by this factor. But in March, the export of engines and parts reached f47m. But in March four engines are ex-British Alreraft Corporation BAC exports were to EEC countries.

**Record month for aerospace exports** 

# capacity. Mr. Stanley said that "in spite of assurances about investment the union should



### LABOUR NEWS

# **Provincial** journalists obey strike call

#### BY OUR LABOUR STAFF

's sha

Now1

C

provincial newspapers in Eng. with their inion's instruction. land and Wales appeared to be Mr. John Peterson of the obeying a union instruction for Newspaper. Society said be a 24-hour strike which came into caperted that provincial newseffect late yesterday.

The strike call from the National Union of Journalists-io support of a dispute at a Mid-lands group of newspapers-was designed to bring out 9,000 pro-vincial journalists and disrupt Press coverage of yesterday's county conneil elections.

the day to day operation of provincial newspapers, particu-larly dailies: is notorionsly diffculyt to halt by a short strike of journalists, however. The Newspaper Society, representing most provincial proprietors. expected . would come out normally. Journalists at the Press Asso-

Journalists at the Press Asso-iciation news agency, which sup-plies most daily newspapers, decided earlier in the week to hignore the strike instruction. Press Association copy was being ... sent to newspapers last night in

JOURNALISTS AT a majority of went out on strike in accordance agency's copy, but colleagues provincial newspapers in Eng- with their prior's instruction. in television news and current papers would manage a good coverage. of the election

The NUI's instruction for journalists ... to- " black " the

journalists to black the news agency's copy during the one-day strike was generally ignored by journalists on national newspapers. Journalist chapels (uffice branches) at the Telegraph, Goardian, Funacial Times, Daily Mail, Daily and Sunday Express voted to ignore the instruction. Journalists at the Times, passed a procedural motion allowing members to handle PA copy which was expected to have the same effect.

As at the Press Association, however, some journalists were ignoring their chapel decision following instead the union's instruction.

Journalists on BBC Radio Neux, decided to obey the instruction not to handle the



#### BY DAVID CHURCHIL.

BY DAVID CHURCHIL, LABOUR STAFF

A. NATIONAL oneday official of alout E18 a veek with a sociation yestereday domaaded since April 4 and the pay doil the award would approx to be available of in fair voided to famore it.
Journalists at the veek with a sociation yestereday domaaded since April 4 and the pay doil the award would approx to be available of the fair voide to famore it.
Journalists at the veek with a sociation yestereday at the fair and the pay doil the award would approx to be available of the fair the fair voide to famore fair the fai

# Angry doctors want explanation for leak of salary agreement

#### SY STUART ALEXANDER

AN ANGRY British Medical been with the Prime Minister ever, if the figures are correct

The review Board S report uses in the review Board S report uses of the action of some plant to handle the based of the action of the action of the action of some plant to handle the based of the action o to discuss a settlement to a row alternative suggestion from the over a sacked colleague. In the talks should take The strikers, who were given place on Monday at the head-strong backing on Wednesday by quarters of the Advisory, Concit-the British Air Line Pilots ation and Arbitration Service in Association in their stand against London. Bristow management

**CAR EXPORTS** 

MR. FRANK CHARTLE, general wolch BSC is now almost a secretary of the Electrical and bystander. Plumbing Trades Union, will be - Meanwhile 6,700, other stcel-asked on Monday to make official workers have gone on the dole, the six-week strike by electri- plus an puldentifable number in clans that has short the British associated local firme, and no Steel Garporation Port Tablet steel is being induced at the

Steel Corporation Port Tabot steel is being produced at the Works in South Wales. plant. Leaders of the strike will go BSC bas ordered 70.000 tons of to the union beadquarters, at from abroad, mainly Hayes. Kent, for a meeting with plate works at keep the tin-Hayes. Kent, for a meeting with stall function of the first stall and the stall stall and the stall st

IC II Linion. national officer for the

on the

Scrap social contract. urge S. Wales miners

Linion, national officer for the bounds, plant-learning yoga, according to the strikers, but working us far as possible, according to far as possible, accor

INVISIBLE EARNINGS

BY OUR LABOUR STAFF.

1 ING

REPRESENTATIVES of miners for a phased return to free In South Wales called yesterday collective bargaining. for the social contract to be The South Wales area member-scrapped and nrged the Govern- sbip is only one of 20 union ment to increase spending. The sections in the country and is all decision reinforces; especiations not likely on sits own to swing it that miners will resist any form the mood of the forthcoming of further wage restraint at national conference. The area the annual conference of the was said at the section's confer-National Union of Mineworkers once to suffer from at 89 ner-National Union of Mineworkers ence to suffer from an 8.9 per in July. cont. inemployment rate com-in rejecting a continuation of pared with 6.1 per cent. nation

the pay policy, delegates repre- ally. senting 30,000 members in the Delegates resisted calls by region at the union's South Mr. Tom Walker, a otoderate Wales areas annual conference executive-member, to stick with at Portheawl, Glamorgan, also the Government and not indulge threw out a resolution calling in "hypocrisy" by anacking it.

## **Concorde** redundancies row may cause strike

#### BY OUR LABOUR STAFF

ENGINEERS AND Stiers work-ENGINEERS AND fitters works. There are three Unicordes on ing on Concorde warned yester. Filton's production line at the day that unless there was agree moment plus one heing modified. arent un severance pay for those The BAC factury there also aurkers to be made redundont handles sub contract work and it Filton, near Bristof, industrial makes parts for its 111 aircraft action would be taken against be British Aircraft Corpuration. Shinyard strike

Nearly 500 jobs are to be cut if the Corporation's Filton base by July as Cuncorde production uns down. A further 285 jobs cill go by the end of the year. The Corporation expects that he vast holk will be accounted after by volumtary redundancies,

cdeployment and early retireul to-day

More than 1,500 sheet nictal to-day. norkers, engineers, electricians About 300 mcn were laid off od nther workers vnted almost nn Wednesday at the yard. A nanimously for a shop stewards' further 500 were told to go home notion which said that unless last night because of a strike by mutual satisfaction was 66 members of the Transport chleved in talks on severance and General Workers' Unlon, ay, another mass meeting would The strike has already simpled e called and industrial action work on a frigale contract for onld follow. Brazit.

# Big wage rises sought by knitwear workers

#### BY OUR LABOUR STAFF

LLS for substantial wage ments for shift and overtime creases form a large block of working. Demands for an induse resolutions for the annual try-wide sick pay scheme and a resnutions for the annual reduction in working hours plerence of the National from 40 to 38 a week for some non of Hostery and Knitwear shift workers are also included orkers at Southpart next Besolutions express dissatis wreers at Southpart next Besolutions express dissatis, mth. Most of the resolutions, hnw. Equal Pay Act and the way cr, are in terms of a third entitlements to uniternity pay ase of pay control, though are worked oul. me are simed at a phased The Leicester district is press-urn to "free collective ing for more public accounta-hility and control of large building and the union's companies in the textile and orkers at Southpart next in the texule and number of the union's companies stricls call for improved pay- knitwear industries.

### Shipyard strike men to discuss peace plan By Our Labour Staff

STRIKERS involved in a demarcation dispute which that Cocpositent and early retire detuarcation dispute whether and early retire detuarcation dispute workers for the first led in \$00 shipyard workers (ratch of jobs should involve being laid off at the Vosper ompulsory redundancies. Some Thornycroft Sard in Southamp, edundancy stories will be sent ton will discuss a peare plan put forward by the management



It may surprise you to know that the answer is natural gas.

**NATURAL GAS** 

Last year, our car exports earned us an estimated £620 million on the balance of payments. Our steel exports contributed another £768 million. or so. And invisible earnings-banking, insurance and so on-were probably worth about £1900 million.

But natural gas is estimated to have saved us a staggering £2350 million on our balance of payments last year alone-by reducing our dependence on imported oil. And this contribution will increase year by year as gas meets an even

greater part of the nation's heating needs, despite the arrival of North Sea oil. Because by using gas, we will be able to save more of our oil to export.

STEEL EXPORTS

If it surprises you that natural gas is helping Britain's balance of payments more than many of our best known exporting industries, here's some more good news.

If we use gas wisely, the vast reserves of this clean, efficient and economical fuel so far discovered are already enough to meet Britain's essential needs into the twenty-first century.

Natural gas is much too good to waste. So please help save it for Britain.



# APPOINTMENTS

10

# Director

#### INDUSTRIAL DEVELOPMENT UNIT

. THE DEPARTMENT OF INPUSTRY is to appoint a successor to the present Director who is due to return to the private sector on completion of his secondment.

• THE Director controls a high calibre team of financial executives drawn primarily from outside the Civil Service who appraise applications for assistance under the Industry Act and negotiate terms. The main concern is with regional assistance, industrial sector schemes, rescue cases and the selective investment scheme. Cases are often complex and politically sensitive. During 1976 assistance was negotiated for projects with an aggregate cost of £1,000m.

• RESPONSIBILITY is to the Permanent Secretary of the Department. The Director holds rank equivalent to Deputy Secretary. Appointment for a term of around 3 years may be on secondment or by direct engagement.

- THE requirement is for a record of notable achievement in industry, banking or the accountancy profession and must include proven financial expertise.

• THOSE aged under 40 and earning a salary which is not well into five figures are unlikely to have the experience this appointment demands.

Individuals who wish to be considered for this appointment or organisations seeking to nominate a candidate are invited to write in complete confidence to R. T. Addis acting as adviser to the Department.

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# Head of Group Personnel

• THIS is a new appointment at the centre of a large British group with wide international interests in manufacturing, distribution and merchandising. There are some four thousand employees located in many autonomous companies throughout the United Kingdom.

• THE role is to evolve a progressive personnel and industrial relations policy at corporate level. Working with the managing directors of operating subsidiaries and their personnel managers, the prime task is to ensure that the human resources of the group are deployed and developed to the best advantage.

• EVIDENCE of success at top level in a similar broadly based role is essential. This will have included substantial personal involvement in management development and training, in the application of current legislation, and in trade union negotiation.

• SALARY is negotiable around £12,000 - it could be more. Depth of experience is more important than age. Location East London.

# INTERNATIONAL APPOINTMENTS

# THE COLLEGE OF ENGINEERING **KING ABDULAZIZ** UNIVERSITY, JEDDAH SAUDI ARABIA

The College of Engineering, King Abdulaziz University, Jeddah. Saudi Arabia, invite applications for essentially under-graduate teaching assignments beginning Autumn, 1977 in the fields of PHYSICS, CHEMISTRY, MATHEMATICS, ARCHITECTURE, LANDSCAPE ARCHITECTURE, COMPUTER SCIENCE and areas of CIVIL ELECTRICAL, NUCLEAR, INDUSTRIAL, and MECHANICAL ENGINEERING. The teaching language of the College is English.

Minimum qualification is Ph.D in the related discipline. The level of appointment will depend upon the number of years of teaching and allied experience. Research will be encouraged.

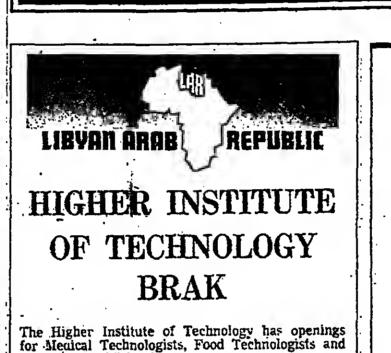
The pay scales are comparable with those of U.S.A. Housing or housing allowance is provided. There is no local income tax. A maximum of four Air travel Tickets are issued for use of employee and family including the two months summer vacation. Contracts are for one year and are renewable. Schooling for children is expensive but may be provided this year, by the University.

In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names for two references and a summary of your Ph.D Thesis. Please reply not later than June 30, 1977 to:

> College of Engineering King Abdulaziz University PO Box 1540, Jeddah

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ideally in the 35-45 year age group and willing to take up residence

Write in complete confidence	
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to P.A.R. Lindsay as adviser to the group.

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Fluency in a major European language would be an added advantage.

To have gained this type of experience suitable candidates will have at least three or four years' experience of Eurobond management. Alternatively they may have gained the necessary experience as a professional adviser.

The salary will be open to discussion and the Bank offers an . attractive range of fringe benefits. The post is based in London.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1484.

This appointment is open to man and women

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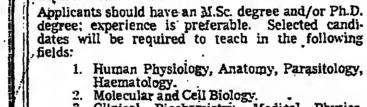
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- 16. Chemistry.

Media of instruction is English Language.

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Rank	Salary From To	Increments	ments
Professor Associate Prof. Assistant Prof. Lecturer Assistant Lect. Plus free fully fu	5.760 - 6.400 L. 5.040 - 5.760 L. 4.560 - 5.040 L. 4.160 - 4.552 L. 3.510 - 4.158 L. Irnished accomm	D. 120 D. 80 D. 67 D. 108 odation.	6 5 5 5
Applications gir experience shoul	ving details of d be sent to:	qualification	is and
The Des Higher P.O. Bo Tripoli			
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Your terms of reference as a

### Director

in this company will essentially cover responsibility for acculations identifying interesting prospective investments, establishing the right contacts, assessing the investment potential, conducting the clasing negotialions and interpreting the contracts - in addition to supervising current investments, Job related travelling will occupy around one third of your working time...

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Ideally you should be a chartered accountant. speak French fluently, and have EDP and operations audit experience. Interviews may be arranged between May 10 and 27th in England

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APPOINTMENT

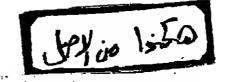
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NORTH SEA OIL REVIEW

**BY RAY DAFTER** 

# uickening pace of output

PEAK

RATE

22 (36)

50 (40)

462 (442) 462 (402)

241 (237)

40 (44)

332 (301)

34 (98)

203 (177)

50

PRODUCTION

('900 barrels/day)

AINST the backdrop of the while, on the other hand, the iodustry's wishes, the infinence production nutil companies that offshore loading hoses can tinuing controversy over Government has gained a voice of Ekofisk will stay. Govern have made propar provision for become damaged. But the waxy Ekofisk blowont, the and vote in the operation of the ments, environmentalists and using or distributing associated goality of the oil may be the Ekofisk blowont, the and vote in the operation of the ments, environmentants and using or distincting and over-riding infinence. erament and offshere Montrose Field. Amoco has the vociferons critics of hig gas. rators have unvolled a series taken exception to an earlier business will be watching even evelopments which highlight reference by me that the more closely the way offshore ment is likely to be affected on method will be affected by pace of North Sea oil pro-British National Oil Corpora-operators develop and run either count. The Mesa oil has Cromarty Petroleum's plan for tion had gained a 'mation car's their fields. Safety and anti- electrically little accordated gas, a flöom, oil refinery at Easter.

pace of North Sea oil pro- billish ivational on corpora-operators develop and run either count. The Mesa oil has countary retroitennes pren to, tion. The develop and run either count. The Mesa oil has countary retroitennes pren to, the Department of Energy's The greement, it is pointed pollution measures will feature and its peak production is Ross. This plan will go before wn Book has set the scene, with is for BNOC to have "the much more prominently than likely to come at a time when the Highland Regional Council's orting an increase in the measures in field come. The back of the existing commer planning committee on June 8. effective voice in field opera- So Mesa may have chosen an cial fields may be past their By then the planning committee estimated reserves from tions, with specific voting rights ill-opportune moment to press prime in terms of daily output. will have heard from Mesa ting oil discoveries by 210m. tes to 2.5bn; tonnes

OPERATOR

Octidental

Shell/Esso Shell/Esso

Chevron

cal -

BODL (BNOC)

LATEST OFFICIAL RESERVE ESTIMATES

PROVEN RECOVERABLE

RESERVES

(m. barrels)

58 (51)

1.686 (1,429)

418 (366)

147 (161) 586 (425) 147

1,026 (753)

557 (366)

430

1,759

147

623

ch is almost equivalent to reserves in British

roleum's Forties Field.

FOR UK COMMERCIAL FIELDS A reappraisal of seismi internation has led Shell and FIELD o substantially to upgrade ON STREAM ch is due on stream in 1978. Argell imales of peak production Auk c risen from 100,000 barrels. Berry lay in 150,000 b/d while Fortier overable reserves have been Montros ated from 425m. barrels-to- Piper

m. harrels. UNDER DEVELOPMENT The Thislic Field, operated the British National Oil Cor-Chymore ation's BODL subsidiary, is ther discovery now looking re attractive. The peak protion rate has been amended Statfior it is the reserve figures ich must give the Thistle Thistle (UUC) iners particular cheer. Note: Flaures in Brackets are 1976 estimates Spurce: Department of Energy figures based on operators anks to an extensive drilling. gramme in the past 12. nths recoverable reserves.

'e gone up from last vear's cial estimates of 366m. rels to 557m. harrels. more,

eum, breezed into London influence further and buy its Mesa should be in a position to lines can be dragged out of stages. s week with news that the way joto the Crawford Field, submit its formal development position by ship anchors and A converted semi-submersible apparently. poor producing chemicals business in the U.K. next few weeks. er Field's production rate is. The Hamilton Group, as opera- application, the so-called Annexe ely to be increased, possibly tor of the field, and BP have B of the Petroleum and Subthe predicted level of already had taks with the marine Pipelines Act's Model h/d which will be Government and here again a Clause Fifteen.

when this summer, to nearer statement is thought to be ),000 b/d. The Occidental imminent. oup has already started dis-

int could be made within the Moray Firth. It is being called will it be affected by the Eko-st month. xt month.

uld feature in the develop. "Boone" Pickens, president of new phase in Br ant plans now being finalised Mesa, and his wile were on the Texaco for the Tartan Field, exploration 'rig, when the in. Discovered in the past nine e development of Continental shore, discovery, was made in months, the field is the first of I's Murchison Field is also September laat year. (The the post-1975 discoveries to be ing ahead although, because name chosen will be a slap in considered in the light of any c field straddles the UK, the eye for all those who mass new Government depletion rwegian median line, the pro- ted on calling the field Brora. I pulicies. Existing enmmercial rtion scheme must he ratified. Mesa is also on the verge of fields and pre-1975 finds are

WYCE.

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ate participation, proposals sion that oil companies and the hi theory. Mr. Anthony Wedg-hough the agreement, signed Government are wanting to wood Benn, Epergy Secretary. thin the past week, has prob. demonstrate their confidence in could put a brake on the ly come too late to allow the the North Sea; to/put behind Beatrice production profile for mpany in pick up the explorate them, the trauma of Ekofisk one of two hasic reasons. He in licences II sought in the with the widespread criticisms might want to regulate North th round. The group has been and the enhanced public Sea oil production to match try er feedstock and marketing involved in offsbore oil produc- way output would be sustained uch should safeguard down- tion. for the maximum length of time. rean activities in the U.K. But whatever the oil He might also hold back oil

Furthermore, the Department of about its development plan. Energy's latest energy policy Mesa is due to present its ideas presented to the at a meeting on May 18. Economic Develop The local fishing industry is presented to review National

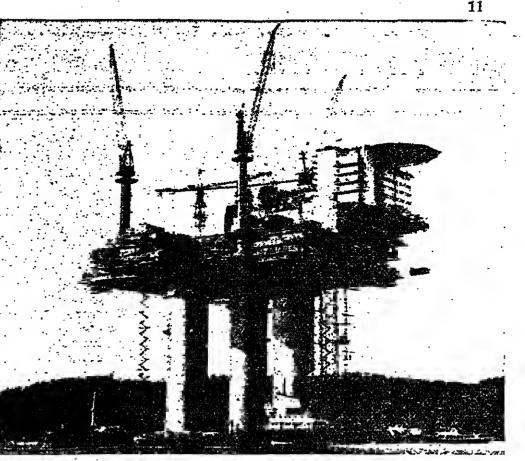
ment Council bints that oil com- not only concerned about the panies will be allowed to pro- pollution threat and disturbance duce crude from their fields as to its traditional fishing ground: fast as possible, at least until it is also worried about fish the late 1980s. using the haven of platform

However, the way Beatrice is safety areas to "hide " from the developed is more problemati- fishermen. It is an established cal. For a start, it is bound up fact that fish are attracted to with all the environmental the water around the hase of issues that are now being given offshore structures.

a full airing. Lying close to And Mesa appears to be plan-land, just 15 miles from the ning to instal at least four coast and in the middle of in steel platforms in the Moray shore fishing grounds, the field Firth. These will be small by

the Ekofisk blow-out. oil skimming vessels close to the Mesa group will need a good provisions for two satclitte wells 180m. harrels although this The companies are left with producing structures." Whether deal of topside equipment. As to be drilled. under the Montrose operating ahead with its development Mesa and its partners will be a result, it is likely that the In this way development drill further drilling. There are mainder of the lucrace tomiside agreement. This consists of a plans. In recent days the group allowed to use offshore load platforms will be positioned in ing could begin later this year, known to be a number of the Buchan and North specific voting right of 6 per has had informal, discussions ing facilities or whether the pairs. reis to 557m. harrels, more specific voting right in 6 per has had informal discussions ing facilities or whether the pairs. line with recent figures hed in the industry. The field conserving BP's entry officials at the Department of both methods have their advan- change governing the Buchan system might be as low as both blocks in a deal which production. And they also see tages - and their problems. Field, British Petroleum—the S150m, a modest outlay by seems to please all sides. BP BP, with a 54 per cent, stake in the Buchan, undertake iwo for bringing the attractive field the North Sea industry has new operator—is likely to North Sea standards. In the formal discussion of the standards of of t

baffling



Statifiord A, the world's largest oil production platform, which was towed out to the field . . . This week.

was going to be the subject of North Sea oil standards-more rig will probably drill develop- characteristics, Bui so far only The companies which are close environmental and anti- akin to southern gas field units, ment wells through a steel tem- the main column of oil-bearing selling out part of their in-pollution scrutiny even before But in order to handle the plate positioned on the seabed. rock isome 1.500 feet in 1.800 incests-City Petroleum, CCP peculiar crude of the Beatrica It is understood that this tem- feet thick) has been tested. North Sca Associates and Gas It seems that, at the very Field-and recoverable reserves plate, which could be in position Unofficial industry reports put and Oil Arreage-can still luok least. Mesa may be required to are estimated to be between in July or Augusl, will accome the recoverable reserves of forward to some of the Buchan operate its own firefigbting and 350m. and 450m. barrels-the modate six wells. There are also Buchan at hetween 125m, and profils.

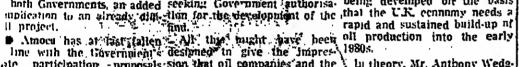
range could be improved with a 50 per cent, stake in the regiving a production start-up esting prospects around Buchao. Buchan structures) as well as tirman of Occidental Pet- if BP will extend its North Sea Within the next few weeks experience to know that pipe system, at least in the early about Buchan bowever. It is a pipeline, which it needs for its first of which is due to be with, refining, oil products and started on block 21/1 in the



structure

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hoth Gavernments, an added seeking Government authorisa. being developed on the basis



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# DEPARTMENT OF MUNICIPALITY AND AGRICULTURE NATIONAL ZOOLOGICAL GARDEN

P.O. Box 1204 AL AIN ABU DHABI-U.A.E.

#### TENDER INVITATION

- 1. The National Zoological Garden in Al Ain invites Tenderers for different specialists work and supply of mechanical and electrical equipment required for the Aquarium Project in Al Ain.
- 2. Tender documents will be available for sale from 5th May, 1977 against a non-refundable fee of DH.1600 by the Director of the Zoological Garden in Al Ain and/or by Styria-Consult, Humboldstrasse 19 Graz/ Austria, Telex 3-1987 Pintar-A.
- 3. Offers must be completely priced in all branches of the work. Partly priced offers will not be accepted.
- 4. Offers should be accompanied by a 5% Bank Guarantee valid for ninety days.
- 5. Offers should be submitted in a sealed envelope to: H.E. The Chairman. General Projects Committee, P.O. Box 12, Abu Dhabi, U.A.E. not later than 10.00 a.m. on 28th June, 1977.

National Zoological Garden Al Ain-Abu Dhabi O. J. Bulart

SYRIAN STORING & SYRIAN STORING & DISTRIBUTING COMPANY DISTRIBUTING CO., PETROLEUM PRODUCTS PETROLEUM PRODUCTS " SADCOP " " SADCOP " No. 3491/32/19 No.: 3489/32/19 Date: 24.4'1977 Date: 24th April. 1977 Advertisement for Call of Advertisement of a Tender of Offer No. ----Top Urgency No. 6 The Syrian Storing & Ossributing Company. Petroleum Prodatts. "SADCUP" announce the accension and alteration of their advertisement No 2334, a2/19 C iso 19/3/19// which with be as follows: --Gason, 225000MT = 10°, accord-ing to SADCOP's option C & F Banias. The Syrian Stories & Oscribating Co., Petroleum Pradaco, SADCOr aneounce their need for the supply of accessories for wireless equipment apparatus according to following con-ditions: 1) Deposit: Initial deposit 2', I two per care) of offers value. Final deposit 5', (five per Lenti of awards value offered by a confirmed Commar-cial Guarantee, or wide a tarsified -Saper Gasolaea 125000MT ± 10'. -Saper Gasolaea 125000MT ± 10'. according to SADCOP's oppon C & F LATTAKIA. C & F LATTAKIA. With:n the following Londitions: ) Prices to be quoted attending to Platt's Oilgram on date of ship-ment or at fixed dritts C & F Lattakia or Banas. ) Delivery of quantitoes according to programme detailed in "Cahter des Charges" relative thereto which is obtainable from Contracts Oepartment on the Finance Direc-torate-Hidjaz Square. Durmakcus. 1 Offers are no be submitted to the Registration Office of the General Management of the Compacy at Adawi Street. Ministry of Potrol 21 Tatal Delay Penalty 12/75 (one per thousand) of tocal value for each day of delay. 31 Delivery at 8 shortess possible date 2) Valid'ty of Offer: 60 days from date of disclose of offers. 41 Submission of offers: Offers will be accepted antil the end of the official working hoars of WEDNESDAY 1/6/77. 51 Adawi Street. Ministry of Potrol Bidg., Fifth floor, Damacus. Last date for acceptance of offern e on Saterday 21/5.1977 at 14.00 hours: acd then disclosure will be on same date at 14.30 se of Offers: Offars will be disclosed as 00 00 hours of Thursday 2/6/77. Onlars will be disclosed at 00 bours of Thursday 2/6/17.
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## HOME NEWS

MAPPING OUT THE OPTIONS FOR CAR MAKER'S FUTURE

# **Enterprise Board** examines four different roads for Leyland

#### BY ARTHUR SMITH

THE NATIONAL Enterprise The company acknowledges Board is examining the British that such a strategy would pro-Leyland review of car operations voke industrial relations prob-hefore making a recommendal lems but assumes that normal

tion to Mr. Eric Varley, the output could be resumed after Industry Secretary, a ceriod. The review involved detailed Total sales votid decline to analysis of four possible strate- less than TOO.000 tebicles a year.

#### **OPTION 3**

**OPTION 1** This strategy, which on Lay-iand's assessment comes out too on market share, employment and profitability, would give the company a full range of vehicles ranging from the new replace-ment Mini through to the having concentrate and ment Mini through to the having concentrate and should put out quickly restricted to the Princess up-contralist saloon and sports cars. Models whild be financing activities the princess up-contralist saloon and sports cars. This stratecy examines the

of this option which would have rolve a curtailment of investment serve energy may shift demand invnived a capital saving his on vehicles in the lower ranges, towards the smaller vehicles. drapping the proposed new The mini replacement orbited. In its review, the company middle range ear to favour of a would go alread built with less has turned attention to the pro-revamped Ailegro-hased model investment and invert production ability of shurfacts of oil be-investment and invert production for 1985 and the unpart this make the company vulocrable to competition in that sector and the sector again. Leveland feels mater industry. Not only is there threaten unerail market share toreaten urerail market share that it might leave itself vulner a need to take unit der unter able in the medium car range economy but also the mercant

Under this strategy Leyland and run the risk of a real frame of the option would make a controlled with drawal from the inwer end of in favour of a revamp of the ess support provided by a volume isting small car. According to car base is recarded as importive the Leyland analysis, such a tant. The point is made that double their efforts to reduction. The fundamental attraction of the drawal the emphasis would be placed on the specialist move would every the leyland analysis. Such a strategy would result the workforce is first a dramation of the option of the provided by a volume is replacement is expected in metrase and the indiverse common of the car and the placed on the specialist. The fundamental attraction of such as the foll support of Option 1 is that it will have a mathematical during it and have a devastating effect on only because the will have a frequence during it and have a devastating effect on only because the will have a mathematical during it and have a devastating effect on only because they were unable to under presuse what had a during it and have a devastating effect on only because the will have a mathematical during it and have a devastating effect on only because the will have a strategy would result.

Jazuar and Rover vehicles advanced, has the foll support of Option 1 is that it will have a mal necontations. Such a strategy would result the workforce, and is expected minimal unpart on labour 1 erland also up to 30,000 to be profitable. In redundancies of up to 30,000 to be profitable.



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mediately by managemen tIOIDE.

The company also says once buy restraint is like arogramme should b riebar upput to make Lot land-wage silari lereis compensive other industry Such a gramme would be dependent Ibr company's profitability. The ulca that a tran decision to shut a factors of

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had to be cut severely.

Such a strategy would result the workforce, and is expected minimal unpart on labour leptand also underlines in redundancies of up to 30,000 to be profitable. In redundancies of up to 30,000 to be profitable. In the early 1950s and involve After vigorous analysis of the scinus that the key to its future participation where as a the closure of much of Long- four briad chnices. Leptand con- success is the extent in which it to increase understanding of mildge. Cowley North works and cludes that Option 1 is the best, can sort out the present chantle company's problems and the Liverphoi plant. as it would make the company industrial relations situation and ensure full competation

Capital spending this year has **OPTION4** Though the indexet site cash had to be cut severely. This alternative would again is usually stressed, Leylaod is Leyland considered a variation farour the specialist cars and the conscious that efforts in constraints are rolve a curtailment of investment serve energy may shift demand investment serve energy may shift demand.

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#### Portland House. Etap Place. London EW1E 58J. 8th May. 1977 EDUCATIONAL THE GROOTVLEI PROPRIETARY MINES LIMITED IIncorporated in the Republic of South Africa; THE UNIVERSITY OF ASTON NANAGEMENT CENTRE IMPROVE YOUR TRADING NDTICE IS HEPPEY GIVEN their the Drainary share TRANSFER ROOKs of th Company will be CLOSED irron 16ih 1 24th May 1977 both day, inclusive oer pro. UNION CORPORATION LUNION CORPORATION Longan Secretaristics L. W. NUMPHRIES. WITH JAPAN The Management Centre new offers a varies of coarses tovaring Jepanese bialness languaga, avaout strategies, heemsing and joint ventures. Connact Nrx, K. Carmody, Management Centre, The University of Astorne Birming

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NOTICES PANWIT TRUST E.A

DIVIDEND AMMDUNCEMENT PANWIT TRUST S.A. will dey a E cents U.S. dividence per share on or after May 19th. 1977. to holoers on record on Aurit 28th, 1977. Shares will be traded kt-dividend is davable to holders of the dividend is davable to holders of bearer shares addings presentation of outpon number 2 at Bangue Generale for Luxembourg. S.A., 21175 Eschulterer The dividend bearer sbares coupon number 2 Banque Généra 27. 6

27. Algore Monterey LUXEMBOURG The Board of Directors.

NOTICE IS HERESY GIVEN that the TRANSFED OODKS relating to the Ordinary shares and "A" Ordinary Shares Recrited Volindi of the Company will be CLOSEO from the Tath May to the Ist June 19 - both dates inclusive

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GARRICK THEATRE. 81-335 3607. Gross 38 Fris. Sats. 88 and 8.40. Ergs. 38 Fris. Sats. 88 and 8.40. Brinny BECKINSALE is "side-solid.egiv lunny" (Daily Maill in 6.45. Last week. Miss end Satorcay "More good laughs han any other clay WINDMILL THEATRE. 437 5312 "More good laughs han any other clay WINDMILL THEATRE. 437 5312 NOW IN 2nd "DUTRAGEOUS" YEAR GLOBE. 81-437 1592. Evenings 8.15. THE BEST COMEON OF THE YEAR THE BEST COMEON OF THE YEAR ANNA MASSEY PAUL EDDINGTON DONREYE YEARS MICHAEL FRAYN'S celightid comed." Yoa may Orine and smoke le the "MICHAEL FRAYN'S celightid comed." Yoa may Orine and smoke le the NOW IN End "OUTRAGEOUS" YEAR GLOBE ST437 1592 Evennen 8.15. Men Wed 3.00 St 6.33 HAR VEG 6.43. THE SET COMENT OF THE YEAR ANNA MASSEY, PAUL EDDINGTON "MICNAEL FRAYH'S celightrul comedy". Islandsch. "Two hours of bubbling, Islandsch. "Two hours of bubbling, Islandsch."

ISUGHTET, Daily Mirror. GREENWICN, Creoma Nill, S 210 858 7735 Ecti, T 36. Mats. Jois 239. FRANX BARTEVOR BILE NUMICUT THE ADMIRACE CRICKTON THE ADMIRACE CRICKTON

WYN OHAM'S 858 3078. Mon Fri. 8.80. Sat. S.15 and 3.78 Mat Wed. 3. Maggin Filegibbon, Gav Sodor Ogard Strainbon, Gav Sodor BRICLANT MUSICA' ENTERTAIANT MUSICA' ENTERTAINMENT' Pennie E'DE TY SIDE BY SONDHEIM "GO THREE TIMES''C. Barnes, N.Y.7 "GO THREE TIMES''C. Barnes, N.Y.7 by J. M Barre. NAYMARKET. 958 9232 Eveninos Tas., Met. Wed. 2.30. Sals 580 and 815. Googs WITHERS John McCallum, Christoaher GABLE Jonnie GUAYLE. Bill FRASER In Somerer Maughem's THE CIRCLE

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e.us 0.15, 8.30 LEICESTER SQUARE THEATRE 930 5252 ROCRY IAI Sob progs Olv 1.10, 8.30 8 03. Lais show thur. Fn & Sat. 11.45. Sats dible for 8.00 and. Mon.-Fri. & all groups. Sat. & Sae. except iste mght shows.

MALAN WEBS IN WILLIAM Douglas Honres a TNO KINGERSNER Directed by Lingay Anderson MAY FAIR. 01-023 5030. 2031 Evs Bits Sat 0.0023 5030. 2031 Evs Bits Sat 0.0023 DUNA FISN STAL 40 VIVACIDUS PLAY E Stand ORILLIANT D Te

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 PRINCE CHARLES. Letc. So. 437 8101. Last 3 Woeks' Richard Draviess. INSERTS (XL Sco perts. Div. finc. Sur.) 2.35. Stats Sold. Lan show Fr. & Sal. 1 test Seats bible. Lot d Br. from Max 285 PRIVATE VICES & PUBLIC VIRTUES (A) Boy Date Naw Onco.
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JAMES BEATTIE LIMITED

of the Board. G T LOWNDES

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Staveley

complex

was discovered that some workers had contracted a mild form of skin disease, has re-opened The discase seriously afflicted people to Seveso, Italy. vard. after a major leak from a

chemical plant there. The company, in which the British Steel Corporation and the

National Goal Board each hold a 45 per cent stake, has overhauled aspects of the plant which had previously brought workers

loto contact with chemicals resulting in a mild form of the skin dispase chlorache. The plant, which processes dichloroaniline. used tbo

manufacture of berbicides, closed at the begioning of March after workers contracted the dispace. Staveley, which called in Dr

Kenneth Crow, consultant der-matologist, said that recommendations made by the factory inspectorate and other interested Shows. Shows.

Hundreds of people were spriously affected by chloracne

after a leakage occurred at a chemical plant at Severs maou-facturion 245 trichloropheool.

Technical team to aid company

performance A SMALL full-time team to help medium-size British industrial companies make the best use of technical advances has been set

up by the Council of Engineeriog The alm is to make an "offer

tive contribution inwards improv ing industry's performance." The council said. It has set up the term under the auspices of its committee on creativity and inno-

alion. INTERITALIA The scheme is heing sponsored THIRD NOTICE OF LIQUIDATION for its first three years hy, in addition to the council, the Department of Industry, the in goard of Directors of Cadit Sa pagnie pour l'Administration d'Invest Trusts. Lusembouror the Manage Company for the Mutual Investmen I Interfailla occideg on 26th Januar f to llowdate the Fund and to distr National Research Development 1977 Inclination Octobelly on 2011 Valuation but the Sesets amongst the optimized for a conjinual amongst the optimized of a managios that funct have inclination resulted in high funct have inclination resulted in high function of the sestimation of being incorred down on the which the Management Concounts, the which the Management Concounts, the Management conder Article 11 of the Management of the sestimation of the Management of the sestimation of the sestima Corporation, the Foundation for Management Education and iodustry in general. The CBf and the TUC also are helping.

> New branch for **Citibank Trust**

CITIBANK TRUST. a consumer finance company, bas opened a branch in the centre of London

Const Management of Unitfolders, A first winds immeder Article. If of the Measurement Regulationet. If of the Measurement The occision to includato the Fond le dee both to the lack of subscriptions, and also the increasing number of regensions. Mangement Regulation Article 2.A. will orocced with the limitabilities of the Fund to take odect three months after she first notice oudlished on 10th February 1977 As set out in the Management Regula-tions and the visue or redeciption of the first table in the first and first defined the visue of redeciption of rests table of Final Liquidation proment Autorised Depositaries housing Bearr shares may obtain the First and Final Liquifaling Bayment of LIRE 9102 are share to location the warraatt with Sound No 16 and subscreent full Statched at the tondon Office of Mesarr, Statched at the Case of Mesarr Statched at the Case of Mesarr Statched at the Case of the Statcher Statched at the Case of the Statcher Will be held by Case of the Statcher will be held by Case of of Mesarr, inder the taimed first and of the consolations a Lux-moury, CADIT (Compsenie Spare first and Marker Market Statcher Statcher Mill be held by Case of the Statcher Market Statcher Statcher Mill be held by Case of the Cabit (Compsenie Spare first) Cabit (Compsenie Spare first) Autor of Statcher Mill be held by Case of the Cabit (Canestenie Spare first) Statcher Mill be held by Case of the Cabit (Canestenie Spare first) Statcher Market Statcher Statcher Statcher Statcher Statcher Statcher Statcher Statcher Mill be held by Case of the Cabit (Canestenie Spare first) Statcher Market Statcher Market Statcher Statcher Market Statcher al ils U.K. headquartere building at 336. The Strand. The ninvc is part of the 1977 expansion plans of the group, which will concentrate on direct lending to individual clients at its Strand hraoch. The group of

has 37 1977, braoches in the U.K.

Wy in 1250

A film, semi-submersthie oil mans, and Uplande (Norway'l- vesterday, that the Uncle By Andrew Taylor A SECTION of the Staveley Eghtlog vessel capable of operative dual that the Unclear on the world which pipes during the coming su Chemicals complex, Chesterfield, thing in hurricane conditions will could carry out spraying in but it was highly likely the available soon to tackle North Force 12 fournel conditions now, winter there would the second time to the second time. 

disasters. much like an oil rig, bul is only the hoped that the m The "Uncle John" will be about one third the size. It will companies would pay a st named to-day at the Norwegian have a crew of 105 when engaged from panies would pay a st A/S Akers Mek Verstad sblp on plpe-laying or repairing and fee to keep the vessed ard. can propel itself at 12; knuts, mubilised throughout the its owners - Houlder-Offshore Mr. John Hnulder, a director and ready to asiss in any mobilised throughout the

(Furness Withy group). Eller- of Furness Withy, said in London geney that might occur.



HIGGS AND HILL are proud to announce that today Mr. R. Leigh-Pemberton, Chairman of National Westminster Bank Limited, will be topping out the Bank's new Management Services Centre now under construction in London.

This vast project is on programme and has achieved a rate of construction believed to be one of the fastest in the United Kingdom. Excavation work carried out in the first six weeks involved the removal of 12,000 cubic metres of material. The main structural frame was completed in twelve months and required the placing of over 50,000 cubic metres of concrete and 5.600 tonnes of steel reinforcement. In total the turnover for the first sixteen months was over £21 million.

Higgs and Hill, responsible for the management and construction of this project, pay tribute to the co-operation that they have received from the professional team and their sub-contractors and suppliers in making possible this remarkable success.

HIGGS AND HILL

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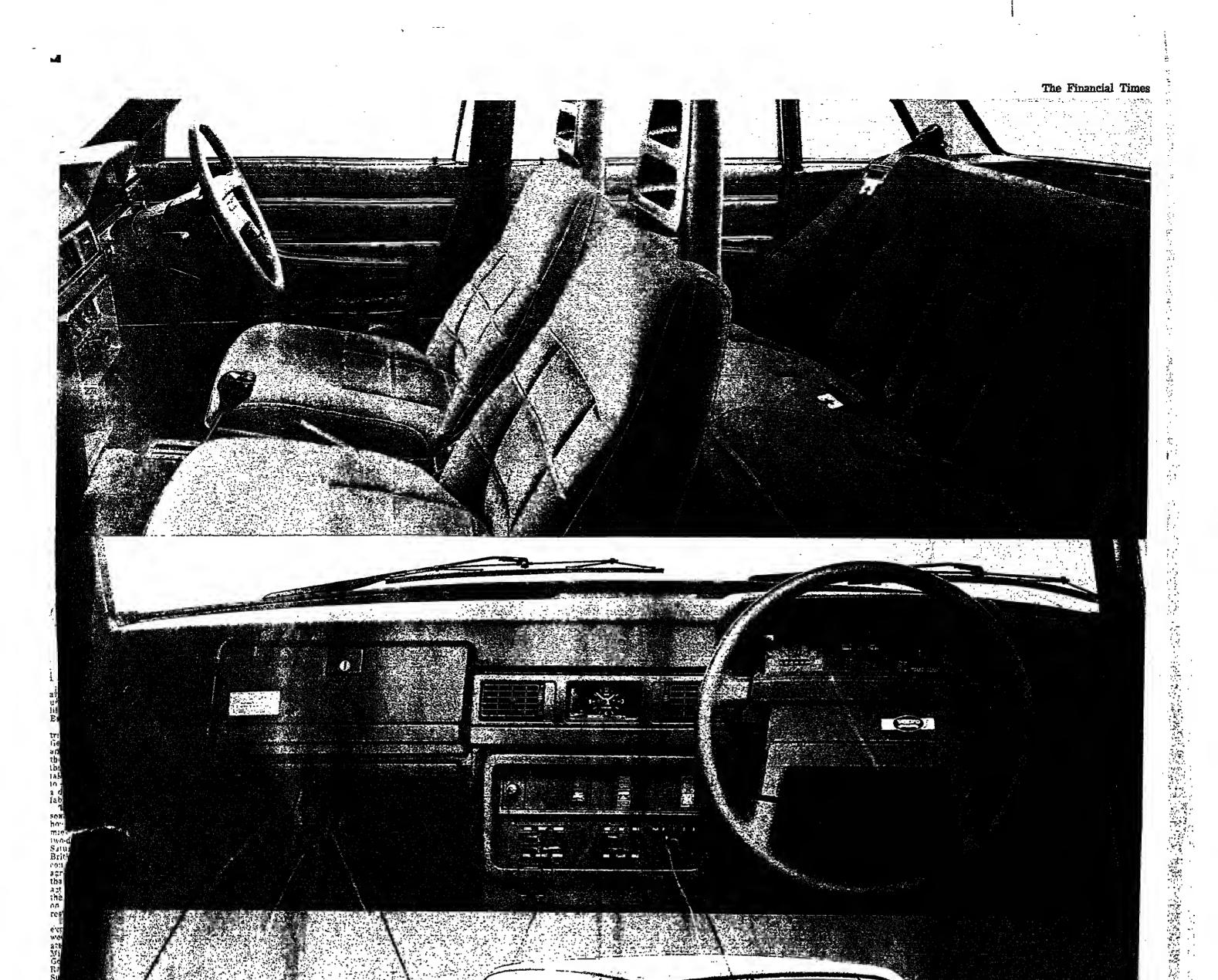
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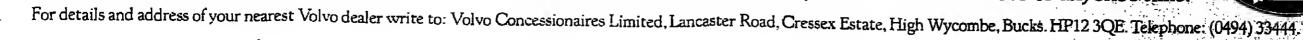
Each one in metallic silver. With a unique specification that includes a sun roof, tinted

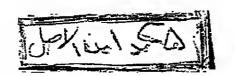
windows, anniversary emblems and blue plush upholstery. As the ultimate endorsement, the President of Volvo's signature is engraved in a solid silver plaque on the dash.

The manual version will cost £5,325.

The automatic, £5,595. Take a look at one in your Volvo showroom this week.

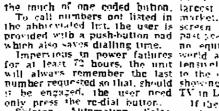
We're confident a car that's taken half a century to build is worth half an hour of anyone's time.







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area of the from the set. This controller inherited from the 2001 projector in testing

improvements, such as reduced Conveyor nitrogen shielding reduces lubricaling oil consumption herause can bend oil from hurning off.

ELECTRONICS In Europe alone, the company World lead has installed some 225 .test systems and has reinforced its support staff so that immediale

steel surface in the mould. Called Conspal, the process is raid to keep both the stream of liquid steel and the mould ments-cus clearly visible, and to ensure good access to the tundlsh and is given on a digital display norzies. DEVELOPED BY Sambron in

Control of the liquid nilrogen A PORTABLE conveyor track Intended for fork lift trucks offering an idea to minimize the products of a well blow-out as the portion of the liquid nilrogen and can handle packages weigh-unit. It is fed from a 50,000-litre and can handle packages weigh-tank at a pressure of J har to an iog up to 100 kg, with a bulk annular distributor ring which exceeding one cubic meire, has the 2- and 3-ton capacity design for medium to decra-sprays liquid nitrogen from been launched by Plexiveyor machines. All the other features water oil fields incorporates including Massey - Ferguson crete column. Should a wells protection and Perkins blow or a valve fail, mil woulds.



The Financial Times Friday May 6 1977

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and slave. The former contrais the testing sequence and is con-ed nected to one end of the multi-core cable, while the slave unit P is connected at the other end and is interrogated electronically, the

since the nitrogen keeps or Details from Bul Systems, further increase in the British the cahle itself. Since the nitrogen keeps or Details from Bul Systems, further increase in the British the cahle itself. Since the nitrogen keeps or Details from Bul Systems, further increase in the British the cahle itself. Since the nitrogen keeps or Details from Bul Systems, content of this French com-allowing additions, such as Stour, Warwicks. (0508 61951). In addition to metallurgical CONVENOR In addition to metallurgical CONVENOR

Independent hydraulic motors are fitted in each rear hub. which provides several advant. restrained ilitrogen shielding reduces lubri-ating oil consumption hecause **Can bend** he nitrogen cover prevents the **Can bend** of from hurning off. Control of the liquid nitrogen A PORTABLE conveyor track Control of the liquid nitrogen A Which can be bent round curves.



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### **COMPONENTS** Light fibre connectors

CLEARLY booing that their shell in which it floats mechanic-design will make the basis of a ally and from which it is totally standard for optiral cable con-independent' from the optical nectors. Plessey has revealed a alignment standpoint. Individual: fibre diameters prototype design of a six-way from 50 to 200 microns can be connector that totroduces a loss accommodated, and provision is of shown it SAR par fibre.

prototype design of a six-way from 50 to 200 microns can be connector that totroduces a loss of about 1 3dB per fibre The work has been carried out at Plessey Connectors of diameters, and for bulkhead Nurtoamption in conjunction with the Allen Clark Research tenire, Caswell. No slandard-used commercial product is being scribes and cleares the six fibres and a jug is used to assemble the fourced at this stage and the filaments inin the grinotes. This is essentially a "screw-durer" operation and the con-nector is assembled "dry" with-out the use of adhesives. Nu further channels designed to machined tiny V-gronves 100 further channels designed to take very accurately ground rods take to accond attempot. There is a block in each half af the connector and the fibre faces are exactly mated by B g greement hetween file

Weight ADDITA.

Delivery

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Solid 9ct Gold Hallmarked

Superb proof-like finish.

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Desen descards to sted set a

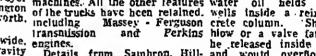
Optional Extrast La stable the Collector In convert the Gol-Force are a splendial Pendant, as are also the one a fact to be mount \$ (1015)

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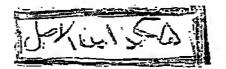
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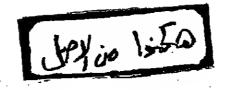
There is a block in each name of the connector and the fibre faces are exactly maled by By agreement between the spanning the locating grooves Funncial Times and the BBC. with the rods. Fibres are held information from The Technical firmly in the grooves by a clamp- Page is nearlable for use by the inz plate. Corporation's External Services composition's External Services This inner assembly is con- as source material for its over-



engines. Details fram Sambron, Hill- and would overflow Inside hottom Road. High Wycomhe, hreakwater surrounding the plat Bucks (0494 33477).

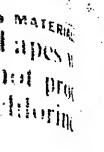






# FINANCIAL TIMES SURVEY

Friday May 6 1977



# ectronic Liomponents

Heavily dependent on imported technology for the survival of its electronics industries, Europe is seeking the best solutions for the future which may come from matching U.S. innovation or outstripping the U.S. in applications of new electronic components.

A RECENT publication pre- from this s

Of the key devices which £421m. A large proportion of the key devices which \$421m. A large proportion of the electronics possible — what goes into a modern comaaa N equirements in Britain have and it would be no exaggeration mphasised the need to main to say that while the apparent ain a capability within the U.K. deficit in 1976 trading in comor the production of solid-state ponents was close to £115m., if transistor-type) devices and account is taken of the arrivals ie development of micro-elec- of computing and control equiponic technology and Govern- ment, the true deficit was probtent support is given to ably double that figure.

alance showed that the adverse

situation that no advanced

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rend was worsening at a rate Feeling

ared by the Central Office of 12 is only fair to point out work being carried on in the exception. an 80 per cent. growth in the worrying about. Intel spends nearly 11 per cent. Kilbride plant makes most of the information and issued as a that also responsible for the various plants set up for com- This is not to say that noth accounting period just ended. Since equipment and systems of its income on research and Model that 80 nformation and issued as a that also responsible for the various plants set up for com- This is not to say that noth accounting period just ended. Since equipment and systems of its income on researce and a seference pampillet by the adverse balance in general elec ponent production in Britain lng is being done to try at and one of 70-75 per cent. anti- bave a tenfold higher value it development against 6.6 per a stationery Office singled out the tronic equipment trading of bas little added value content. least to reduce some of the cipatad for the current period, would be better to concentrate cent by IBM. In electronics industry as having fifth, was the comparity sector Where this may lead is backlog in those areas where the company is exporting 50 on these. A policy of import Another potent reason for i become one of the most import, where the definit worsened by a implicit in the fact that, for a command of the technology per cent of its output and, substitution could be very Government support is that in ant sectors of British industry, depressing 132 per cent. This instance, America's positive is vital. Mullard at its says Derek Roberts, who bas dangerous to pursue in a Japan, W. Germany and the fact that is backlog in the fact that at its says Derek Roberts, who bas dangerous to pursue in a Japan, W. Germany and the fact that is backlog in the fact that is backlog in the fact that at its says Derek Roberts, who bas dangerous to pursue in a Japan, W. Germany and the fact that is backlog in the fact that is output and substitution could be be the industry of pursue in a Japan, W. Germany and the fact that is backlog in the sectors of British industry, depressing 143 per cent. his importance stemming from is a relevant statistic to bring trade balance in computing Southampton plant bas a whole led the company's ventures country where the industries at U.S., investment in semicon, is essential for a country in ts size, output and export per- in since arrivals of components equipment, expressed as part new wing devoted to the most into advanced electronics over the receiving end do not com- ductor technology is being seen Britain's position to ensure that added value is obtained from is size, output and export per- in since arrivals of components equipment, expressed as part new wing devoted to the most into advanced electronics over the receiving end do not com- ductor technology is being seen Britain's position to ensure that to components in 1976 of the "business machines" advanced large-scale integrated the past ten years or so, much mand a world market both by as a way of getting leverage on added value is obtained from ital contribution it makes to amounted to just over £200m. category in 1976 - was just components and will ultimately of the improved health of the innovatory power and by volume equipment and systems com- implanted companies which bave bigh techoology.

Heavy flow of imports By Ted Schoeters

attributed to Government inter- thing the French Government is

een so attractive. In com- mark, of which components of Commerce, it looks as if the it was built essentially against country's very large-scale inte- For instance, Intel in the U.S. onents, doring 1976, the trade could account for say, a third. 1975 figure of a \$1bn. deficit military requirements. gration project, or of West has concentrated on memories

in computing equipment was repeated for 1976.

Poor performance in compo- accurately, what the true state the U.S., but also a vast out its own development. ents dragged the whole of the of trading is since imported pouring of equipment iocor-

After the small favour tended for the construction of components with a rate of large part or Plessey for a paoles.

There is thus not only a vast other British or European Governmeot support very sub- the giants of the semi-conductor bave state-of-the-art ability and At the same time it is ex. outpouring of components from electronics company seems pre-stantially from the levels (in world whose production is very suntry can continue to accept. tremely difficult to determine the highly automated plants of pared yet to follow suit with terms of purchasing power) of much more broadly based. the first support granted when, But even narrow markets these can be p for some 12 years or so ago, £5m. taking advanced electronic com. petitive prices.

feeling that far too much of the np-Japan being the sola that of the world market, with ments and industries should be when it is remembered that for Export achievement. Its East per and the company says that 80 per cent, of Motorola MOS sold for in Europe is made there.

According to Dr. Larkin, who runs the East Kilbride plant, it

15

This is what much of the Japanese VLSI programme is Burden about. At the same time, Amdahl with the support of Motorola is doubling its plant Fojitsu and Itek with that of capacity and by end-1978 will National Semiconductor, are have some £7m, worth of buildable to challenge IBM with ings and equipment producing technology-based equipment. for the export markets mainly The danger is that if a country in Europe. Dr. Larkin puts the gives up the component battle cost of setting up a line for the and tells its manufacturers to go production of microprocessors and do the best they can for at about £2m. Thus while the themselves in buying from cost of developing a new proforeign sources, they will run duct such as the Ferranti micro This is some- into suppliers who are moving was put at "only a few hunnp-market and are making or dred thousaod pounds" it is planning to build just that apparent that the hear financial burden on a company comes equipment that the would-be when it has to make the decicomponent buyer relles on for sioos to establisb a production new products are on the market technology and determine what its marketing strategies are before starting to manufacture

going to be. It is clear then that levels of Essential for West European countries, Roberts believes, is to from the U.K. Government support in electronics. either alone or in concert with EEC, retain this continually aod only are going to bave to be multito make standard components if plied at least tenfold from these can be produced at comwhat they bave been in Britain

if companies owned aod con-Mntorola, believed to be the trolled within the EEC are to

chieve this alm. Those responsible for this popents many electronic equip- under \$1.8bn., with computer be building a number of micro- indigenous industry can be of production. popents many electronic equip- under \$1.8bn., with computer be building a number of micro- indigenous industry can be of production. ment builders use that are not exports 16 per cent. up at computers there. attributed to Government inter- thing the Frenc obtainable in Britain, or if they \$2.6bn. and imports only \$128m. Ferranti has designed and is vention. builders use that are not exports 16 per cent. up at computers there. attributed to Government inter- thing the Frenc inding ont to it inding ont to it the builders use that are not exports only \$128m. Ferranti has designed and is vention. attributed is on nothing The important finding ont to its cost.

ons can hardly be happy at the were, would not necessarily be Led by Britain, Europe was developing the support for a. Admittedly it is on nothing The important thing is to be utcome of their efforts at a favoured by the latter. ICL has a beavy buyer and while no powerful micro-computer that like the scale of Japan where selective and compete in areas me when manufacture and ex- put. its component/peripherals exact figure for the EEC was in some of its aspects is ahead over \$300m. will be spent over in which a company knows it his own subsistence. To wait till ort from Britain has never imports at around, the £40m. given by the U.S. Department of its contemporaries, though a five-year period on that has a particular competence.

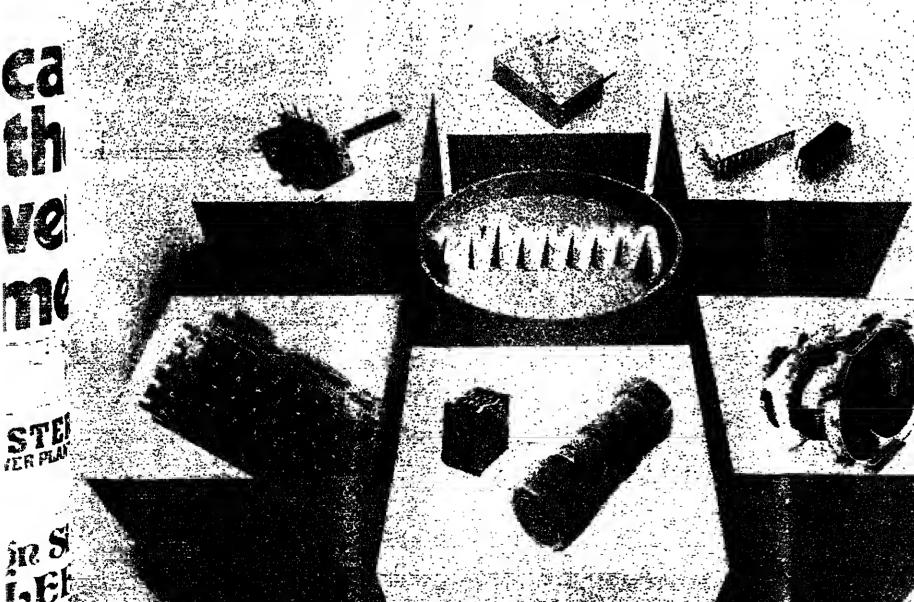
This was the first "Euro-Germany. But discussions are and micros and is now in a pean" microprocessor, but no in progress to increase U.K. position of leadership visa-vis

ents dragged the whole of the of trading is since imported pouring of equipment iocor- Government support for some 12 years or so ago, £5m. taking advanced electronic com-vectronics industry into the components are frequently in porting masses of these development is imputed in was split between four com- ponents need a broadly-based

technological competence to largest semiconductor manufac gain and maiotain a world combe balance of 1975, first for equipment that will not be ex- rowth such that whatever growth in its integrated circuit. Roberts poses the question back them up. This is where there in the U.S. and on world petence to oce or more of the bur years, there had been ported for some time to come, where advanced countries do, manufacture and sale which whether the balance of trade in Government support can come markets, bas this year been leading products of modern ones of major, commissions But it is bard to eliminate the apparently they can never catch has consistently outstripped emponents is what Govern in most effectively-particularly honoured with a Queen's Award electronics technology.

can mean a two-year delay.

# our exhibits - your quality assurance



Many years of highly specialized experience and capability will be represented on STAND 410 in the GRAND HALL at LECS.

From our total capability we will be showing compact precision connectors, featuring low contact resistance and maximum reliability. Included are the new marine connectors. Mk 18 and Mk 22, aimed specifically at European above-deck requirements, with additional wide ranging applications where exposure to weather is a problem. An interesting new interrack wiring connector (IWC 100) designed to meet European Telecommunications requirements will also be shown, plus a range of professional switches including the Series 33 Phumbwheel switch with edge connector for PCB assembly, facility for diode mounting and a wide range of switching modes

The Plessey PCK 2000 Series contactless electronic keyboard is based on a capacitance-coupled keyswitch. Electrical connections are limited to those printed on the PC board. This high-reliability, cost-effective keyboard is approved for use in rugged environmental conditions.

We will also be showing a selection from our extensive range of Bipolar and MOS integrated circuits and demonstrating the benefits of the new SAW technology...

, And the Plessey PR16 potentiometers, certainly today's best buy if you want quality pots at consumer prices, range from 1KO to 2M2 linear and 4K7 to 1M0 log.

You'll have to look quite hard to see our small-size Minibox 1:60 metallised polyester capacitors, which replace the old disped types. Their special box construction and method of sealing are specifically designed to prevent epoxy cracking. often the cause of shart circuit through moisture ingress with dipped types. Ranges from 1000 pF to  $10 \,\mu$ F.

The comprehensive display of Plessey wound components includes the latest television and professional scan coils and their associated chassis components. In addition a wide range of transformers and inductors will be exhibited.

Also on display, quality-assured relays specifically designed for the aerospace industry: these are ideally suited to the stringent demands of professional and military applications.

Use our capability to give your customers quality assurance we don't mind a bit.

# **PLESSEY** COMPONENTS Minnin

7 627 PO12

. . . . . .

#### ELECTRONIC COMPONENTS Π



# Automation v. agile fingers

VETERANS of the electronics plant in Hong Koog, and to-day that sales of semiconductor machine for automatic insertion calculator technology. Not only VETERARYS of the electronics plant in sing Acog, and to-day that sales of semiconductor machine for automatic insertion calculator technology. Not only there is no doubt that elec-industry still recall with it is common for the capital-fabrication equipment through in printed circuit boards. Cable did prices drop dramatically as tronics monufacturers io like industry still recall with it is common for the capital-fabrication equipment through in printed circuit boards. Cable did prices drop dramatically as tronics monufacturers io like industry still recall with it is common for the capital-fabrication equipment through in printed circuit boards. Cable did prices drop dramatically as tronics monufacturers will can-ningled awe and amusement intensive parts of IC manufac- out the world will increase from looms can also be formed by the components moved down developed countries will can-une of the earlies; attempts to ture to be carried out in the \$514m. in 1976 to \$922m. in numerically controlled machines the classic semi-cooductor thue their efforts the automate automate the assembly of com- U.S., Japan or Europe, and for 1982, going well over the \$16m. ponents ioto finished circuits, the labour-intensive assembly mark by 1992.

'50s, and led to the first the 50s, and 1cd to the next Economics and the the start it is accounted for many or modular electronics package, conductor industry to such an the greater demand for elec-Bu; this development, ingenious untent that an integrated cir-tronic products, and changes in But this development, ingentiate cust may be designed in one semiconductor technology which the expected impact because of country, processed in another, two oute separate dereinp- packaged in a third, tested in a ments which have dominated tourth, and marketed wherever fectronics ever since. the demand may be. It has First came the decision by accome meaningless to talk electronics ever since. multinational companies to use about a country of origin, low-cost workers in developing because usually an integrated countries for the labour-inten- circuit cannot be said to have sive assembly operations of elec been "made" anywhere, tronics. One of the first such

#### moves was made in 1957, when Bouts Sony contracted the assembly of

secking work of this kind, and other companies started 10 follow Sony's example. "Off-tionship. The multinationals Companies which assemble duct. That was around 1970, hut part of their production to shore assembly," as it came to be known, began to spread--to faiwan, Korea and Singapore, to Indonesia and the Philippines. to Moxico and Puerto Rico. to Mexico and Puerto Rico.

Project Tinkertoy into the area the multinationals with tax conphies. In the early 60s the soon realised that their ovn emiconductor industry came up compared wellbeing lay ultiwith the integrated circuit (IC), male y in someone else's hands No longer was it necessary to its the chequive suite in Moun-construct circuits in the then View or Dallas. They seek traditional way by assembling a construct proportion of the pre-

greater complexity during the becomes not-so-chean. past 15 years. Medium-scale integration (MSI) was followed

0,000 components on a chip. Offshore assembly and the intered with Although the design of an IC they were designed to make- extrapolations demand,

As early as 1962 Fairchild Semiconductor Equipment and tively). established a semiconductor Materials Institute estimated

automate the assembly of come of a major factor in this increase. ponents into finished circuits, the labour-intensive assembly mark by 1982. Known as Project Tinkertoy, it operations to be undertaken in this significant, though, that automation as such is not a National Bureau of Standards in isour areas. But investme

Economics now rule the semi- It is accounted for mainly by which may encourage automate semi-automatic equipment is few actually went out of But cheap labour is rather tion, but often automation is used extensively to improve business because, they said, like oil-just as we think it is becoming an essential part of productivity. American competent the process for technical Nothing so highlights this come too strong, reasons. The automatic transfer tug-nf-war between the desire But as the

But investments on this scale the steadily reducing "parts tioo at home-the nilshore are only justified if the product couot" which resulted from the assembly is being manufactured in loog growing complexity of inte-politically unstable, the wel-runs. Otherwise it is cheaper grated circuits could spell the come given to newconcers may and quicker to have line opera- and of offshore assembly. By disappear as a tors inserting components and the early part of 1974 Japanese nationalism deve require new investment by tors inserting components and the early part of 1974 Japanese nationalism develops, and manufacturers. This expenditure assentbling chassis by band. A calculator manufacturers were above all the cost of labour will in itself prompt companies lot of that still goes on even in beginning to shift some of grows as the workers' aspira-to seek savings in labour costs. For the tabour the start though their negative built some of grows as the workers' aspirato seek savings in labour costs, high labour cost areas, though their production to the U.S. A tions increase.

But as the parts count of silicon wafers from one step to manufacture at home and reached the irreducible mini- like the Caribbean and Central to another of the manufacture the reliance on cheap offshore mum, and as the price-cuiting America; Texas Instruments sony contracted the assembly of an example, is labour to the manufacture the trend bit of the business of the business of electronics necessary to ensure the ultra- the portable calculator. Japan tense, the advantages of low- Intel is to open one in Barbados several Far East countries were assembly. The multinationals clean environment which LSI was first to come up with the cost labour areas began to re-After that it may be African secking work of this kind, and and the offshore nations have a cod VLSI demands, rather than concept of the small electronic assert themselves. American turn,

back part of the production by manufacturer to arrange differ- and the availability of solid- well over half were imported,

While this trend was getting automotics more manufacturing ent components in "handoliers" state light-emitting diodes for with many coming from Hong under way, a development in processes at home. The offshore which then feed through a the display, had revolutionised Kong, Taiwan and Malaysia, technology pushed concepts like pations, having first welcomed

tioic, and the benefits of low- steadily reducing the labour

cost labour were discounted. content. There is much to be At first it seemed as though said for concentrating produc-

countries may be seose o

There is no doubt that elec

American competition had be- going to run out, somebody finds a fresh deposit. To-day offshore assembly is shifting to ereal

> For a long time to come fis-successful electrobics execute is going to need a sorce knowledge of 'geography anet

> > Roger Woolmou

Editor, Electronics Week ment rdium 7 12 has Vero 362a

bamp- j

# The technology race

discrete components and con-discrete components and con-inter, we were the to establish nelicical everal components could be developed as industries of their MOST MANUFACTURERS of One potent factor exists in perfect the Josphson device ing in mind that they are in-inter as an integral part of a one. On top of that, workers semiconductor components Europe that does not apply in which will at cryogenic tem- puters even though the carlet single chip of silicon. Early ICs who have developed a taste for agree with the findings of the the U.S. This is the constant peratures switch a signal so ones were rudimentary--in-were fairly simple but there has a constant perature of the size of the single chip of silicon. Early 1Cs the here's developed a taste for agree with the findings of the the U.S. This is the constant peratures switch a signed so ones are now joining with the sile were fairly simple, but there has the acquisitive society start ask latest survey of the industry, pressure for standardisation, fast that current instruments are now joining with the sile been a relentless trend towards the acquisitive society start ask latest survey of the industry, pressure for standardisation, fast that current instruments are now joining with the sile been a relentless trend towards the acquisitive society start ask latest survey of the industry, pressure and encouraged by can only guess at its operating army of component species the acquisity during the ing for more, and cheap labour carried out by Mackintosh Con-fostered and encouraged by can only guess at its operating army of component species to providing prototyally of behalf of governments who frequently speed. sultants primarily oo hehalf of governments who frequently speed. The trouble with trying to the West German Government supply the development money. Some assert that because it is Support and education fortion sulomate production at home is but also for other European and it is particularly evident in by large-scale integration (LSI), automate production at home is but also for other European and it is particularly evident in a cheracteristic of the active by large-scale integration (LSI), that the technology seldom stars customers, and accept the the industrial control market large-scale component market and electronic designers are now pursuing very large-scale into still long enough to justif; the apparently very high consump- where no other manufacturer that pursuing very-large-scale into the estimeni. The backrooms of tion figures predicted with the has so far sought to operate, obsolescence is very rapid, civil sion goes as predicted, the electronics industry are general caveat that no one can the place being left generally servants tend to ingenious predict whether the European to local specialists.

manutacities of lotegrated cir- declaration enter are no longer inducts to the extent the Mackintosh is a sub-set of large-scale and more important than that electronic programmable contained of the extent of the and the processing of the semi- valves, for example-are no Front a world hase of over variety of other areas in elec West Europe's offtake of the entertainment which could interconductor wafers are capital. longer used. Even so, the invest. \$3hn. last year shared out be. tronic components and sub-latter in 1976 was worth about prove their end-product. of Intensive operations and call ment in production equipment tween the U.S. (44 per cent.), assemblies where the entry fee \$3ho, or some 20 per cent, reduce its costs. And all this in for a high degree of creativity by the semiconductor indusiry is Europe (19 per cent.) and is just as high. Take for higher than for active com- an area where the actual device a bubble memory, on ponents. on the part of electronic variantially in the next few team expects demand to grow to engineers, final assembly calls substantially in the next few team expects demand to grow to for manual dexterity which — years. so far — can only be done satis. A survey undertaken last year factorily by the human hand, by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily factorily for the human hand. by finottic Concepts Inc. for the factorily by the human hand. by finottic Concepts Inc. for the factorily factorily factorily for the factorily factorily for the factorily fa

> rising to S1.14bn, and Enally to tiny storage devices which have S2.224m. with Germany's share the attraction of no moving Emphasis

microprocessor and expects the

technoogy to move quite quickly towards the single-chip design in which the memory and the processor itself are contained in the same device. Significantly

the West European offiske of 25m. uoits in 1985 (5m. in 1980) will go very largely to consumer and automotive applica-tions and the total value will rise to \$285m. from \$106m. in

National Semiconductor puts

the 1980 market for the micro

with its associated circuits and

board systems at \$1bn., and

divides it into three main seg-ments. The low-end consumer

market would represent \$400m.

The general purpose category

would be of the same order

covering such functions as data

transmission and language translation, peripherals, ter

minals, ctc., while the more complex units of 16-bits will

command a computational market worth \$200m. National sees the white goods

market as a major outlet for a simple controller since it is

entering a marketplace where

there were no electronics before. And it sees one of its

major functions as offering an

adaptation service which will allow the TV set designer or the

car assembler to have his own

dedicated micro, which will still

be based on a standard product.

National however, is the estimate for the micros them-

selves, that is, not including memory or peripherals. The wurld figures become \$33m. in

1976, rising to \$\$3m. in 1980 of which \$27m. for the 16-bit processors, or four times as much as last year. While telecommunications applications will decline in the

One fascinating statistic from

1980.

Segments

a cheracteristic of the active user. price obsessed with its prohlems, con smooth transition from Strols ar manufacture of totegrated cir. mechanisms which are no longer industrial picture will improve Thus far the microprocessor sidering it to be much larger mechanical solutions to 100 sign

on a circuit specifically designed for the job. Had a micro been used, the board or boards And hecause three years is would have been much larger over 37 per cent., realices its. Texas instruments is one And necesse three yours is would have been much larger ing from over 18 per cent to major expecting a great deal the time it takes for a passive and current demand much close on 20 per cent, and from such units and is the first component to reach obsoles higher. It, would be possible to Britain's decliniog as a percent to have brought out a 92% cence, there is considerable cite other examples, such as the age from just over 19 to just device and to have used a 20% emphasis on world develop. Racal/Ferranti multi - meter memory in a standard printer, ments so as to provide advice Other makers, including GEC and support to the companies development. The point is somewhat similar to that made by National. to the effect that share of the 1985 market for things from charge coupled This is only a brief look at a device makers must always be devices based on MOS tech devices which offer slightly vast area of development in prepared to collaborate with prepared to collaborate with major customers, particularly when this collaboration can mean the birth of a new family of LSIs with large market time, the developers of micros potential.

This is not likely to figreet collapse and market with aids, for if other in become help available is neede master it

The European share in this new photo-lihographic pro- companies engaged in their touch of a button as many as 64 numbers of 20-digits each,

does not depend on a micro hut

It's one of life's ironies thal an importer should be in a position to beneficially influence our export position.

Nonetheless that's just what the Walmore Group does. Walmore's importation and marketing of American high technology electronic components has helped produce some high level currency earners for Britain.

All in all, nearly 50% of all Walmore's sales in the UK are subsequently re-exported in our customers products.

Our power transistors. vacuum relays and gas discharge displays have been used in the Chieftain tank laser range finder, RFI screening materials and magnetic cores in the Rapier missile, RF power transistors for manpack tactical radios and travelling wave

rubes for electronic counter measures systems.

In fact, Walmore have gone even further to boost Britain's exports. Using their 20 years of experience in marketing high technology components they have recently established a Swedish subsidiary which markets, among others. UK-made components to the demanding Scandinavian delence and communications industries.

But we're not solely concerned with export.

We sell to almost every major industrial public Company in the UK and to the nationalised industries too.

And last year we supplied and advised over 100 universities, hospitals, technical colleges and research institutions.

On the military side, we S supply components for Ternado, Nimrud, Clansman

and the Lynx helicopter. Such programmes use hi-rel diodes, transistors and solid state microwave oscillators, all qualified in the Walmore laboratories.

The ability to service such diversified industries and interests has been born out of Walmore's seven specialist divisions: microwave, semiconductors, passives, electronic materials, disclays, government sales and microprocessors.

Together, they form the Walmore Electronics Group. And logs that they help eam valuable oversess currency.

Weimore Electronics Limited 11/16 Betterton Street. Drury Lane, London WC2H98S. Tel: 01 868 1208 Telex: London 23752.

parts and no loss of information throughout the ten years at just when power is cut off. over 37 per cent., France's ris-Texas Instruments is one

over 18 per cent.

The significant feature of the analysis is that it predicts a half Semiconductors, expect great involved. niques against 21.4 per cent. for faster performance than the which users and potential users bipolar digital and 28 for preceding units and could also can. be swamped by an hipolar linear whereas at pre- be used to simplify the circuitry avalanche of new releases from sent bipolar digital takes close of such things as cety cameras the producers. While, for e on 35 per cent, of the market out of all recognition. agaiost 29 for MOS.

IBM has spent possibly ten tended to sell their products Machintosh devotes a special years and a very large snm to with little or no support-beardiscussion to the case of the

**Ted Schoeters** 

# The major component of the U.K. component business. ITT Components Group.

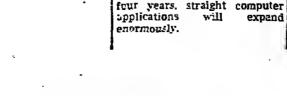
ITT Components Group is the biggest components manufacturer in Britain today and certainly the most successful.

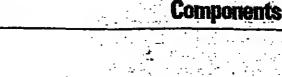
We offer an extremely wide spectrum of highquality products to the electronics industry, and whilst this is something we are all very proud of, in practical terms our ability to make a competitive product of this kind is a crucial factor in the viability of the British electronics industry. Our product range includes capacitors, microwave devices, electron tubes, thermistors, releys, switches, power supplies, film circuits, resistors, fibre optics and displays.

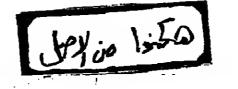
But to be truly competitive we have to think-and act on a larger scale. Which means effectively marketing our wares worldwide. In order to achieve this goal, ITT Components Group design and develop products to compete in this global market, end we are constently raising standards to meet-and supercedeinternational requirements.

The idea of 'export' as opposed to 'home production' has always been an artificiel division to us. We sell to the world as a matter of course ... every year is an export year to ITT Components. And now we are happy to put on record our target of 50% exports by the early BO's.

ITT Components Group. It's ell you need. ITT Components Group, Edinburgh Wey, Harlow, Essex CM20 2DE.Tel: 0279 26811 Telex: 81146







## ELECTRONIC COMPONENTS III

# Need for reliability uppermost

;ers

U.K. or for sale abroad, are element which possesses precise which is capable of performing failure has to a large extent enter a similarly, if components is a mixing of palladium, circuit-design needs—at a fractor occions links between in in communications or next sliver glass frit and an organic tion of the cost required to dividual boards in a system.

her glive down.

ition. A glaring example of Layers rket, where up to recently

: been quite high. The decision by the British'

electronics components iustry, plus the EEC Commis- fortunately suffer from e wide tasks, and reduces the possi-n's recommendation that up tolerance value. For example, bility of human error. For £100m be spent by member if the desired value is 1,000 example, plasma etching sysintries on VLSI (very large ohms, they could exhibit values tems are replacing wet processes ic integration) development between 800-1,200 ohms-thet is, in the fabrication of integrated rk over the next six to eight pins or minus 20 per cent. Most circuits, and precision laseris components as a vital phis or minus 5 persent or bei- ing over from mechanical of the inspection approval costs ever to receive this recognition tor of its economy and a ter, and to overcome this the gauges or cruder optoelectrooic for growth area. aim is "low" in inder to pro- methods of measurement. aim is "low" in indice to pro- methods of measurement. But the race to rival current duce a device with in assymet. As integrated circuits replace charged per geoeric specifica-panese research and develop- rical tolerance of the per cent. many of the tasks previously tion, with a renewal fee of £250. Int spending could already be +0 per cent. which yields a performed by moving parts in For the purchaser who uses t. Many leading U.K. com- resistor which would have a circuitry, reliability increases BS approval parts in his equip-net manufacturers consider take between 600 T000 ohms, accordlogly. Io the TV set for ment it mens that he is sure it the sum of £200. Is described of use to the tasks of the tasks previously increases are not to the described of the task of the task

MATTER how sophisticated away " on a multiplicity of correcting tolerance was em- colour TV ownership eventually of the parts is omitted. His aponeots may become - and dublous projects. ployed. The laser trimmer has reaches 85 per cent of 20m. designers can save time when re seems no limit to their. In the area of passive com- provided the solution, and can bouseholds by 1985 in the U.K., they draft out circuit drawings, aplexity — the overriding ponents it is interesting to see trim 16 resistors to value in the sets themselves should have and he can rest in the knowaplexity - the overthing buy planar techniques have approximately three seconds. a minimum number of parts in ledge that his final product will they be in an expensive gradually replaced uncertain Now, if minute integrated them, and require very little be consistent in performance, I they be in an expensive granually replaced uncertain Now, if minute integrated them, and require very first be conserved components bulky hardwire parts. Using a circuits (ICs) are added, using routine maintenance. and need usibly assured components estantic substrate, a resistive fine wire bonds to link them. So in arriving at more ance the defence equipment, both in surface to give a resistor film bybrid circuit is produced vices, the problem of part Over to the problem of part over the problem over the part over the problem o

reputation for unreliability organic material and then fired istics. reputation for unreliability organic indicate bond the precious That innovation in the manu-be easily acquired and hard at \$50°C to bond the precious That innovation in the manu-live down. The contacts themselves. It is but the task is portunated in the manu-important that when the Boards Many manufacturers both in the are rack-mounted, with the U.K. and on the Continent International internation of the continent of the state of the increasing number of board connectors securely state alexing maintainers board in the increasing number of board connectors securely state alexing maintainers for the increasing number of into their states that alexing maintainers for the delay in

ers do from time to time form would then go on to have nch consumer products that the necessary, holes punched we not been properly tested, into it and have standard dis-an attempt to beat the com- crete components added.

ne decision by the British layers, to give the exact capecit. Use of microcomputer-controlled ponent manufacturers them public recognition than was vernment to inject £20m into ance value registred.

a service a set

Basic thick tilm resistors un down the number of manual

ink between a civil aircraft The screening machines used i ground, the result could be are sophisticated, versions of screen, priving machines — t is supprisingly easy for an sophisticated, because mech-ginal equipment manufac aniel planar products are easier to wattion if the components he 0.0002im. The resulting print must be held to sare fault-prome or fail after is dried at a relatively low and then fired street work and the professional prepared to spend a lot of time results of the screening listics. " pore free " coatings of gold on single standards series.

ssures exist to be constantly miniature form a printed circuit the increasing number of into their sockets, thet electrical reaching agreement is deli-iovative, product manufac board (PCB) which in standard the sole purpose of catering for continuity between connector berate, and that individual the growing number of com- and the socket spring is 100 per countries use their existing penies working on every aspect cent, and not intermittent. of component production-all of

> customere can make more reli- system, for components in re- its own component makers from able parts at a reduced cost. At the same time, improved improvement in the quality of It now appears that the con-

product · and capability approval.

Component . manufacturers must now pay an initial inspec-

ufficient, while heads of U.S. plex, with 16-20 resistors on a placing mechanical inning, and ducts. It can also rationalise mpanies operating in Britain substrate, it became imperative this helps to cut down service his parts in department. Stock-the sum being "frittered that a more precise method of repair bills for owners. When ing is simplified, and retesting

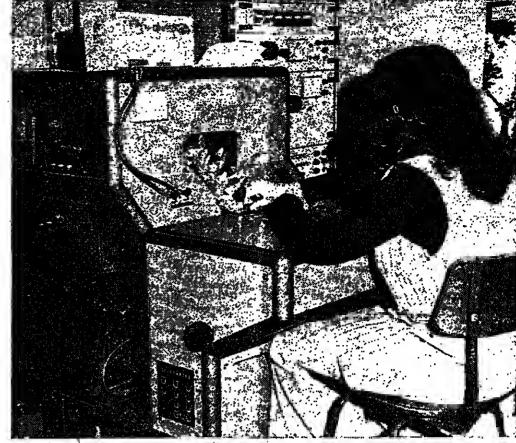
and need less routine maintenthan was previously

pean CECC. system to try to find common ground between the various Continental stan-

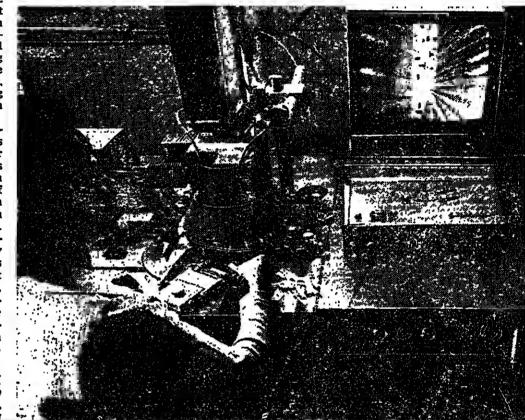
standards as barriers to bide The widening acceptance of behind. In this way, they say, them keen to ensure that their the British Standards BS9000 a country can go on protecting cent years has led to an overall outside competition for years.

rket, where up to recently Capacitors to can be put At the same time, improvement in the quality of It now appears that the con-number of reported failures down on the same substrate, and component production. tech-s been quite high. These can be built up in multi- niques are leading to increasing at no small cost to the com- beginning to achieve a wider to bear an increased charge 1973 Plessey Connectors, of from the BSI when they sought Northermatic way the Pritich Northampton, won the British Council of Industrial Design Award for its printed switch. This switch was an improvetion approval fee of £110 per ment over previous rotary generic specification. Renewal switch assemblies, and was them £75 per annum. For capa- ever to receive this recognition. bility approval, a fee of £250 is Switch is on display at the

> Technical Review Correspondent, Electronics Weekly



Two examples of automatic testing equipment. Above : Checking capacitors at Advance Filmcap, Wrexham, Wales. Below : Thickfilm hybrid substrates under test at Erie Electronics, Yarmouth.



# The simple addition of high technology

Exports from our Scottish factory

# Output to IK market

For Britain

Territorial frontiers mean little to design engineers. Especially those using microprocessors and the other revolutionary CMOS and NMOS integrated circuits we make in Scotland.

High technology has the world as its oyster. Nothing new about that.

But because we manufacture in Scotland, the results of our world-wide research are available here and now (together with o broad range of other products, most made in Europe).

And there's the added odvontage to Britain of useful froncs, morks, schillings, kroner, guilder, lire, dollars... All earned from exports that have just won us a Queen's Aword.

The addition seems to make sense. Especially if you do it in your head.

### (A) MOTOROLA Semiconductors

Motorola Ltd., Semiconductor Products Division Head Office: York House, Empire Way, Wembley. Tel. 01-902 8836 Factory: Kelvin Estate, Colville Road, East Kilbride, Scotland.

# ELECTRONIC COMPONENTS IV

# Stringent tests for quality control

SOME TEN years agn, when it consuming and require highly vision of advice nn national and became clear that the trend in skilled staff to carry out and international standards. electronic component engineer- analyse. It would be difficult to autor to a similar service on passive to test adequately with oscillo-and unier devices, to save inward stage. But at the same tion service also nperating out signals produce is too complex and unier and power and arold heating problems. many namu-facturers saw the testing sequ-ence for devices with up to 500 transistors on a chip ooe quarter of an inc square sets in the production line, deal of interest is an announce-sible to schieve as part of a ret tests there had to be because of the stingent on provide assessment and test. Yet tests there had to be because of the stingent on product assessment and test. Yet tests there had to be because of the stingent on product assessment and test. Yet tests there had to be be and the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be be cause of the stingent on product assessment and test. Yet tests there had to be cause of the stingent on product assessmen

because of the stringent on product assessment and test- because the philosophy of board cent. The analyser would pro- groups have made a name for demands imposed by such cus- ing Plessey's Product Assess- replacement, should one of the vide a series of reference sig- themselves in this type of equiptomers as the military and space ment Laboratories has set up devices it contains go down. is natures and would be taken to ment applied to aircraft avionics research establishments, how an Active Components Evalua- costing some operators too site to be plugged into the test and weapons sytems, the are ever long they might take or tion Facility, based at Titchfield, much. In the case of large com-viced.

however costly the operation. Hants. in the case of large com-viced. in the case of large com-viced. in the case of large com-viced. have tended to be left to t is not would mean in the case of this approach tion is Membrain which is tu<sup>nut</sup>re ultimately depend on the per- ductors. linear and digital inte-service charges, it does not would mean that circuits would ing into a major exporter <sup>60</sup>et, formance of a single small cir- grated circuits. They will cover apply. But for lower-cost have to be designed for it, that the European market of middle it. cult. Now, integrated circuits product approval assessment, equipment such as electrooic is constructed in such a way that range test units for which the with 10,000 traosistors in an device characterisation, com- cash registers and the like, major components would be easy is an increasingly urg even smaller area are becoming parative evaluation, preparation fault-inding and device replace in replace by plugging in a new demand. a commonplace and the talk is of specifications and analysis of ment oo the spot could be a one rather than baving to resort that, by 1980, some computer applications, as well as the pro- boon, chips will reach the 100.000 to a soldering iron.

loops in the equipment to be ser- vanced semiconductor teste

increasingly urg

Ted Schoeterer

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transistor wark and so on. It is hardly surprising that the makers of automated test

equipment bave had somewhat of a rough ride to keep up with the headlong progress of the device engineers, or that many manufacturers, particularly of the higger and more complex computers, have imposed a most stringent goods inward check for the more vital of the components incorporated Into equipment that can be in the fim. to fim. and more bracket.

### Marked

Many of the biggest users of components in the U.K. have hought equipment worth around the £250,000 mark which will not only test the most complex chips now being offered but will also keep a "rogues gallery account of deliveries so that unsatisfactory sources can be marked immediately. It is far too late to put a supplier on the blacklist when a component has failed in equipment exported to a destination thousands of miles away.

Inevitably the test equipment itself is operated by computer, frequently one of the more powerful minis which have become available in the past three or four years and manufacturers of the testers will

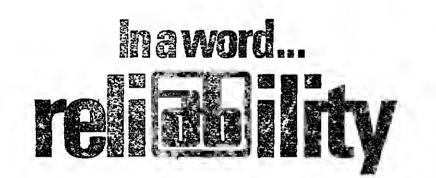


Microscopic examination of the surface of complex component chips at the East Kilbride factory of Motorola, now being expanded to twice its capacity.



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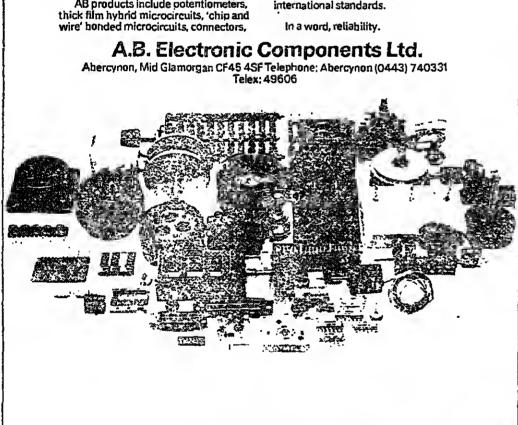
AB Electronic Components are meeting the needs of modern technology wherever reliability is essential, from the exacting requirements of the Aerospace, Defence, Telecommunications and Computer industries, to the volume requirements of the Television, Hi-Fi, Domestic Appliance, and Automotive markets.

AB products include potentiometers,

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manufactured to national and

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Pace of development provide a great deal of special poses problems software to help customers set uo their own test programmes. But with the Increasing complexity of the devices that are promised for the next few years,

users must be asking themselves "YOU CAN'T hold off tech standard microorocessor, the allowance for training staff- large-scale projects, such as the is what they can expect from the nology" cry the hig semi-con- Intel \$050A, and the company and then double the total." design of a motor-car micro for at test specialists, particularly ductor companies cheerfully, as was just starting to tuck in its That rule of thumb, applied General Motors by Motorola and he with regard to memory chins. the as memory is well established and the stable after new product, each nearly January this year, the big signs using it are still appear, such as the ITT washing is around the corner. But accord, outperforming last year's micro-semiconductor makers emerged ing on the market for the first machine chip. But once the ming to Teradyne, it would take miracle. with regard to memory chips. Guctor companies cheerfully, as was just starting to the in its in at rule of indino, applied General Motors by Motorola and he The ik memory is well established by bring out new product hib for the feast, when, in to the 80008, explains why de-Delco, based on the 6800; or the

bases its confidence in its latest —perhaps technology will hold complementary metal-oxide sill. merely comparing the current ment avings possible by test machines on the fact that back technology. There are con.

some modes of failure are vir. certainly enough people rooting tually impossible and it is for anyone or anything that can generally sufficient to have a slow down the rate of tech-good knowledge of any device, nological advance.

generally sufficient to have a slow down the rate of tech. good knowledge of any device, nological advance. from whatever manufacturer. To show just bow absurd the including the various steps in rate of "progress" has become, the processes used to make it, take two products, one well-to he able to determine what known, one which bas been specific areas of performance eclipsed before rising. Take the specific areas of performance eclip to convert analogue signals to demand rigorous testing. to convert analogue signals to Nevertheless, every device digital eight-bit code patterns,

tests at electronic speeds and The company, which is not trative of the quandary which providing it can be used.

the results recorded for testing alone in having falleo into the modern electronics designers Historically, it could not. The **Techniques** to be meaningful and the trap, and will therefore remain and the used of the source of

On a slightly less irritating ware written for a first design, faster. time-frame, but equally illus- is applicable to the second-

eperation can sull be time nacieless, used to manufacture case of Intel and the 80s. As computer architecture—how the anybody who knows his atpha- registers worked, how many hundred pounds, on a large numericabet can instantly tell clock cycles to execute a given printed circuit hoard. These you, the first 80 was the 8008, instruction, how many instrucprinted circuit hoard. These you, the first 80 was the 8008, instruction, how many instruc-devices gave 12 bits precision \_\_\_\_\_ the second was the 8080, and tions and so on. The hardware Stuart Kitchiner, integrated cirdevices gave 12 bits precision— the section was the solar, and this and to be the function of the start Kitchiner, integrated cir-that is, accuracy to one part in now we have the 8085. By the advances inade by the time of cuit sales chief in Bedford, 4096—but since most of the end of the year, we will have the 8080 allowed a more sophils people who wanted digital in-the 8086—a 16-bit microproces- ticated architecture, and by the speaks confidently of producing formation were working with 8-bit microprocessors those days. Instruments with its 9000. Sor designed to challenge Texas time Motorola produced its up-logies, but with X-ray and elec-trom heam imaging, toobaluars hit microprocessors those days, instruments with its 9800.

The normal many thousands fast, single priver supply 8085. produce upgrades of the 8080, creases in technology, the soft-of dollars worth of R and D was. It was not even the old multi-spent designing three integrated thip systems maze maker, the circuit "chips" which included dual power supply 8080. It was as much as possible of the com-the 800S, which pundits have ponents formerly painstakingly heen describing as obsolete for and expensively assembled on two years now.

bonded on to a miniature much trouble, how about the aistance to new designa has be. So will Zllog, And Motorola "hybrid" printed circuit users?

"hybrid" printed circuit users? assembly, designed to plug onto One of the U.K.'s self-made a microprocessor system board. microprocessor selling giants, The final cost of this sophisti- distributor Dave Griffin of ject twice, and the work in-cated device was around £100— Cramer, has recently been tak-reflecting the savings in ing a seminar circus around assembly, over the printed the country, comparing the tereflecting the savings in ing a seminar circus around microprocessor is equivalent to the device and the country. comparing the term means that the final cost of the savings in ing a seminar circus around microprocessor is equivalent to the device are 12 bits wide. assembly over the printed the country, comparing the very nearly that: circuit board, but still coslier three devices he is franchised. The industry ha assembly over the printed the country, comparing the very nearly that. The industry has drawn aome understand electronics again. If the industry has drawn aome understand electronics again. If is new invention will come. What is the world begins to dd conclusions from this new invention will come. What is is will stick my neck out and the substraint of the industry has drawn aome understand electronics again. If is were technologically about designing with them frast feasible. First details of this wonder gers, John Lythal, summed up replaced hy "custom chip" micro." Imagine the develop for the design by a company using board of TTL was (and still is) the dished product and the first reduced to LSI circuitry. First on how the new device what it will enst ynu in man-

hints on how the new device what it will enst you in man-This attractive fallacy may would be used with the most hours, include a generous come to apply to a few very.

technological revolution, the re-using software, will quickly microprocessor, with the previ- swing the economic balance, by 

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Service Parts

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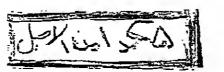
Get

At Texas Instruments, a company more renowned for its phenomenal production capacibit microprocessors those days, instruments with its 9800, the company decided to make a new device, to fit into a single microprocessor type quadin-line package, which was eight the interesting micro was not, bits wide. The normal many thousands fast, single power supply 8085. The normal many thousands fast, single power supply 8085. The normal many thousands fast, single power supply 8085. The normal many thousands fast, single power supply 8085. The normal many thousands fast, single power supply 8085. The normal many thousands fast, single power supply 8085. The normal many thousands fast, single power supply 8085.

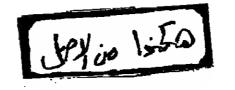
almost certainly stay with 8080

Just as the world begins the

Guy Kewney



the heard, and which were now 11 the suppliers have this original software. The fact is that consumer re. instructions, even going 16 bit



# **ELECTRONIC COMPONENTS V**

# The industry's wares on show

ike the latest "gee whiz" wiring are another strong point concectors.

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It is pointed out by one ex- me design of connectors orings never insulation materials is pitor. Electronic Services and in as many disciplines as the the exhibit from Concordia oducts (ESP), that in a typi- integrated circuit since it de Electric Wire and Cable which i electronic instrument. 30 mands working kndwledge of has on view for the first time a r cent. of the components many materials, including high- polyesterimide insulated wire ed are capacitors and that in cost metals and alloys, as well which has a protective poly-

MORE COMPLEX the were the cause ESP, naturally. The doyen of the connector formulations to British circuit assembly jigs and fix- Model 22 has a 200-hour lie device bought as a com- has a product to remedy this world. Sealectro, will be show- standards and customer specific tures to provide a compact operating life on one battery and it. though It may be a come deficiency, a digital meter which ing a selection from its huge cations are also shown and the means of loading components set, a clear liquid crystal display int. though It may be a compact operating to come with an exception of the connection from its huge cations are also shown and the means of loading components set, a clear liquid crystal display 

a, May 17 to 20) are present. Connectors and methods of available Bantam circular con-2 the work they have done to achieving first-class joins in nectora and Flexible oducts function reliably. which underlines the fact that Meeting the interest for the it is pointed out by one ex- the design of connectors brings newer insulation materials is

cations work, including recently sensitive components in mind.

#### Earthed

Accurate control of soldering temperature is provided to within ±2 per cent. of indicated purposes. dial temperature and voltage transients are eliminated while the tool is totally earthed from supply input to the soldering amine-imine up coat inter bit. This cuis out interesting an Nor (Lucas Group, interesting pyc and various other currents dangerous to the LSI's. velopment is the Helenoid, Ready."

Wire-wrapping is another which describes a solenoid technique, capable of making movements interconnection illustrated by Augat Group on of up to one millimetre in under its stand through the computer- one millisecond at high thrust controlled unit presented by ratings. Datatex. The computer nsed in

this equipment remembers much as 300 lbf from a device varions interconnection pat- only 38 mm. in diameter and terus, aelected on demand, and 50 mm. in length. But at the takes the wire wrapping head same time, the Heleneid is from post to post as required capable of fast repetitive movewithout mistakes, however com- ment over long periods of time plex the pattern. This means and a smaller device than the a great time saving and an above-mentiooed one bas comelimination of buman error pleted 44m. cycles at a fre-SPITE the overwhelming manufacturers are encouraging functions. Ferranti claims to compared with a manual quency of 46 Hz on an a rease in the use of standard this movement by offering have had great success with its approach, even when the force of about 50 lbf. quency of 46 Hz on an operating "Jgrammable .logic. devices design training courses to ULAs over the past two years buman operators are helped by

rce the introduction of the familiarise prospective custo and to bold existing orders automated aids. croprocessor, in several appli- mers with their processes. worth £2m. In the same o In the same order of ideas is Tech - Telonic -- band-mounted

ions the dedicated integrated in some instances, the equip Now Plessey is also offering a hand-operated tool which can digital multimeter will un-cuit is still the most efficient ment manufacturer can make ULAs as an extension of its cut and set the leads of a wire doubtedly attract attention Schr is such the most efficient ment manuacturer can make ULAS as an extension of its cut and set the leads of a whe doubtedry attract attended swer for electronic equipment use of the design facilities of custom design activities, wrapped component to any pre-since it is obvious from first sign. There is a booming the semiconductor house to Currently it has one device determined pitch in just one view that it leaves a technician K. market in custom design produce. his town product, which is a relatively slow, small operation. This is by Spear both bands free to operate the d custom building, and semi-Hugbes, in Glenrothes, offers a array of resistor-transistor Engineering which also probes required for testing pur-identified and semi-free to protect the company has specialises in the design of poses.

in this field report expand- facility for inse by customers, plans to expand its range with business, with more orders Called COMIC, (for Customer two more ULAs which could ming from elsewhere in Organised MOS Integrated well bring the use of ULAs into rope as well as from the U.S. Circuits), the Tachily is de- more demanding applications. d Japan. signed to meet the requirements The new Plessey devices are a U.K. semiconductor houses of lower quantity custom design. 100-gate emitter-coupled logic ve, for example, scooped large where design costs must be kept array for use in bigb-speed com-ders from Japan and the U.S. to a minimum. The facility puting applications, and a huge supply purpose milt inte consists of a library of logic 1.000 gate array which uses the ated circuits for use in CB function cells, which the custo- new bipolar technology called the equipment. Other recent mer can organise to fit his own I L.

stomers for UK, manufac-requirements. Hughes quotes red customer design chips several examples of the types Speeds lude Thompson CSF, for of circuits they can produce in pir Europager system, AEG their costom design facility: The 1,000-gate array could be lefunked with frequency syn. CMOS circuits for a Norvegian used io applications where siscrs, and even the U.S. defence system. MOS circuits nperating speeds above those ctronics giant TI which Plas. for, the Post Office, and remote achieved with currect MOS has supplied with an undis- control systèms for TV produced devices are required, and where in conjunction with a European power requirements are at a sed custom-built TC.

Custom-design

services

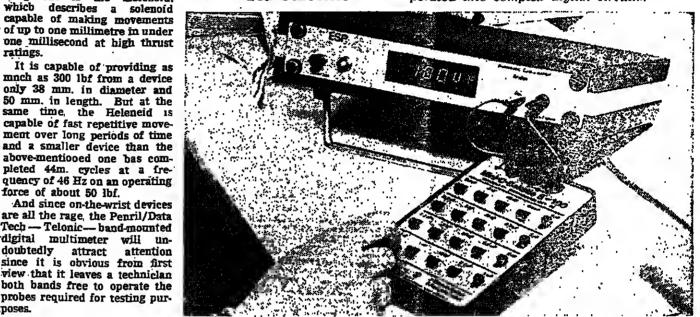
the final equipment, and range from 1 microsecond to my of the companies showing lin. seconds, though whether a eir wares at ILECS, the 25th designer will ever have to use ternational Loadon Electronic the latter faculty is a moot circuit boards and telecommuni-with the protection of voltage-carbination of the companies in line in it has no electrical connections is one of the companies in- It has no electrical connections volved in the production of other than those of the underthese high performance supplies lying printed circuit board and with devices running from thus cuts ont all the mechanical 500 kV units to power units for stresses which can affect hoards photo-multipllers and custom- linked with keya used to built equipment for special operate switches.

It has been designed specific-Completely new is a series of ally for the peripherals and compower supplies up to 100 kV puter equipment market as a designated C Series " Computer replacement for the contacting family of keyboards.

**Ted Schoeters** 



porated into complex digital circuits.





MADE IN BRITAIN C GEGG annoved

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vdvantages of dedicated cir. TV maoufacturer.

iability and, in large volume by the more sophisticated equip- it can incorporate both digital interventions, on cost Another ment designers is contract and linear functions, although mary motive for taking the manufacturing, where the custo- early versions are not expected stom design route to elec- mer does all the design work to be optimised for linear operanic equipment design is for to a slandard semiconductor tion. universial security reasons, manufacturing process. This Plessey plans to introduce cording to Plessey Semicon- allows him to call upon any or the ECL array in September, ctors, which estimates that several processing bouses to according to Ken Bradsbaw, athirds of its business is in produce his devices. This was with the PL array following stom design, with around 600 the route taken by Pye TMC early next year. slom devices now in produc- for its recently announced samples of the ECL array are

in, customers chose custom automatic telephone dialling with prospective customers, he sign for three reasons. Ken systems. adshaw, marketing manager. Pye TMC's John Rhodes is a Plessey will dominate the ULA plains: "Customers may need great believer in purpose market by 1980, which he e technology of a new design designed, large-scale integrated estimates to be worth a total of order to achieve their re- circuits. His company's philo- around £250m.

ired performance. Here sophy is based on the belief Ferranti sees the ULA as the stom design provides security that only those engineers answer to the threat posed to design investment." Secondly, involved in a particular indussuggests, "The customer may try sector are fully familiar processor. According to Alan ve some unique solution th a with its requirements, and that sum problem in a competitive in-bouse design of special ld, and wish to protect his devices is the most efficient rket position. Another solution. Multipurpose chips perform tive may be to optimise the which can be modified or used t of large-scale integrated in conjunction with other de-, processing unit of a micro uit production." . . .

pproaches

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cveral different approaches General Instruments as pron-house design in which the without even knowing what the require one extra masking stage ipment manufacturer will circuits are for. to produce devices which purpose logic circuit pioneered, then assembled and tested in the U.K. by Ferranti. The

so-called uncommitted logic the process house. tcreasingly, the trend is to array is a matrix of logic gates ds more customer involve- which can be connected in any it in design. Semiconductor required pattern to specify its

premium. A further advantage te can lie in performance, ' An alternative approach taken of the new FL array will be that

> Already. says. Bradshaw claims that

Ferranti sees the ULA as the custom design by the micro-Williamson, Product Marketing Manager for ICs, there is increasing use of ULAs to peripheral the functions around the centra vices to meet requirements processor. These are generally increase costs and produce a performed by IC sets or less efficient system, says Pye. descrete components. ULAs can be has used Plesson and therefore cash in on the microless efficient system, says Pye. Pye has used Plessey and

processor boom. But the real strength of custom design are open to cessing bouses for its latest ULAs is that they can be simply electronic equipment maou- venture. The company can and quickly implemented in the uter, ranging from the com- furnisb layout data to semie design and manufacturing conductor manufacturers so that The circuits are 80 per cent. customer's design requirements. the offered by several semi- they can make the chips on any The circuits are 80 per cent. Standard business in the U.K. standard MOS production line standard, say Ferranti, and only

to be completed. This final prod over final layout drawings . A short-cut to custom design cess dictetes the aluminium conch merely require process is, however, offered by an all nections between the logic ele ments and defines the function

of the chip. According to Ferranti the design of this connection mask is analagous to printed circuit board design and is therefore a amiliar process to most custo-

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mers. The company offers cus tomers' engineers a two-week training course to enable them to perform their own mast design if required. This simple approach allows ULA designs to be completed within a matter of a few weeks which cuts down design costs considerably, and otakes them particularly attrac tive to equipment manufac turers needing a quick solution in competitive markets. Ferranti answer critisisms o inefficient use of chip space by saying that in many designs the

circuits are equivalent in pack ing density to purpose built LS circants. The ULA is seen by manufac

turers as offering the best of both worlds; the speed of design with standard circuits, and the security and repeatable lity of custom design. What it means to the customers could be a lowering of the threshold above which custom design becomes a viable approach to electronic equipment design.

Louise Kehoe

Mullard are this country's largest electronic component manufacturers with an outstanding record in exports.

And that's not all ... because we're also the UK arm of Philips' worldwide component activity, we can offer our British customers the widest range of components, supported by the most extensive resources, available in Europe.

This availability recently became doubly significant to British industry with the advent of the CECC European standard. Components of manufacturers achieving the high quality demanded for CECC approval are assured of acceptance by participating countries as

complying with their own harmonised standards. Mullard involvement with Europe has been

a long one. This involvement, together with access to worldwide resources, has played a significant role in the firm location in Britain of a major part of the European component industry.

This industry's development and manufacturing capability is growing from strength to strength; a strength that will enable it to face the challenges from the West and East.

A strong, viable electronic component industry is vital to the growth of British equipment manufacture.



Mullard manufacture and market electronic components under the Mullard, Philips and Signetics brands. Mullard Limited, Mullard House, Torrington Place, London WC1E 7HD. Tel: 01-580 6633

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The Financial Times Friday Mar 6 19

# PARLIAMENT and POLITICS

# **PM looks for next** mortgage rate fall

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#### BY IVOR OWEN. PARLIAMENTARY STAFF

ANOTHER FALL in bailding aoother round of pay restraint the moment Britain's economic society interest rates "scon" was and for a return to free collec- position justified such action. forecast by the Prime Minister tive bargaining in Angust. "Things are going the right in the Commons yesterday when The Prime Minister, told by way." he stressed. he again claimed that most of Mr. Martin Flannery (Lab., Mr. Norman Tebbitt (C., Ching-the economic indicators are Sheffield Hillsborough) that ford) asked the Prime Minister to indicate if it was the employ-

the economic indicators are Sbefield Hillsborough) that moving in the right direction. But while be pointed to the tract were now severely in rise in Britain's official reserves question, stated that the Govern-tand the continuing steady decline ment had already recognised the in interest rates, Mis. Margaret pressures arising from differen-tasserted that since Labour returned to power in 1974, Britain had had the worst record on inflation of any European country except Leeland. "We must, over the poyt two

on inflation of any European country except Iceland. "We must, over the next two Mr. Callaghan reaffirmed his to three months, try to work for This was a situation which had view that the inflation rate will a policy which will relieve those been experienced before and continue to fail in the second pressures." be said continue to fall in the second pressures," be said half of this year and in the Dealing with a su first quarter of 1978. Mr. Flannerv ther

half of this year and in the Dealing with a suggestion by failed to the future of Britain was David Owen. Foreign Secretary. Ar. Flanner, thet the way to Now the future of Britain was David Owen. Foreign Secretary. He accused Tory back-relieve the pressures was to re-involved and the Government in the Commons on Wednesday benchers of abowing "glee" et flate the economy. Mr. Callagban was determined to make another about the Hansard report of the the decision of the AUEW con- assured him that the Govern- effort to secure agreement on a previous day's proceedings. He for an another about the ready to reflete further phase of incomes policy, said he had heard the Prime

Commons restorday over a Hansard report of what the Prime Minister said or did rat say-in the House on Tuesday about Government policy on aid to liberation movements. Mr. Callaghan was replying to an allegation by Mr. John Davies, shadow Fureign Secretary. At the end of the exchanges, Mr. Davies withdrew "anything which, in any sense, sought to damage Mr.

successive Governments had failed to deal with it. Mr. Davies had questioned Dr. Now the future of Britain was David Owen. Foreign Secretary. Dealing with a suggestion by failed to deal with it.

# Queen's unity call 'made on advice of Ministers'

#### BY IVOR OWEN, PARLIAMENTARY STAFF

WITH A FEW deft touches in not e statement of Government He joked: "They now appear the Commons yesterday, the policy like the speech from the intent on replacing the monarch Prime Minister acted swiftly to throne. by another Old Pretender wbo

could lead to the hreak-up of having heen made on the edvice of Ministers as are all Her Majesty's speeches. "I saw it

In the course of good-tempered Majesty's speeches. "I saw it in tune with the sentiment of and, at times, light-bearted myself before tt was delivered the House as was the speech of question time exchanges, he and saw no reason to propose Her Majesty on Wednesday, made it clear that her striking plea to Parliament on Wednes-the prime Minister's words the antimet the sentimet. The prime Minister's words

day to ensure the continuing were warmly cheered from both unity of the kingdom should he sides of the House. Ir. Callaghan advised MPs to

Silver Jubilee, led to immediate Earlier, in light-hearted vein, majority. criticism from Scottish National Mr. Dennis Canavan (Lah, Stir-He thou MPs

Silver Jubilee, led to immediate criticism from Scottish National Mr. Demis Canavan (Lah, Stir He though it would be useful be intherwise reported in 1hE Doraci or analyse. The described as PM should send a message to the progress with it. If necessary, But he added: "I withdraw (Cabinet, knew that if he canne to a for the rebel Rhodesian here. "Nothing has happened which is any Britain individuals could lake or the real demands of the aenes, sought to damage the out a private prosecution against the Honge." "The Queer's Evring and other logalists in the could ther matter for the source of the statements about thin the source of the statements about the buse of a kitter at this stage." Sketed since when it here here all demands of the aenes, sought to damage the out a private prosecution against the Honge: "The Queer's Evring and other logalists in the could there needed the matter for the matter for the source of the statements about this matter. It was not flause and preserving of the to state at the buse statements about think in a prosecution against in receiver of a write of a write of summers. The dements of the result of summers to a prosecution against in the added the gathering of the tages south to the statements about think at the demands of the aenes, sought to damage the out a private prosecution against or possible and whele was discound the longs. "The Queen's Evring and other logalists in the could there needed the matter for the summers." The Queen's Evring and other logalists in the could there added the statements about this matter. It was not flause and the statements about this logate and presentions. That was for in 1975 compared to 70,000 r 1975 compared t

Callagban commented that Mr. ford) shorted: "Disgraceful. Canavan seemed to be as much Worse than Wilson."

Useful

Mr. Stewart jocularly sug- touch with him or sent somebody Policy The Queen's words, eddressed fits of maintaining the integrity the Liberal leader, the Prime Min. Davies said he could not to MP's end peers when she of the U.K. "That remains the Minister recalled that the House withdraw his remarks. The congratulations from policy of the Government," be gave a second reading to the statement by the Prime Minister, devolution Bill by a substantial which had been heard by MP's and reported in the Press, should he ntherwise reported in

### Callaghan Powell pledges support denies for Ulster rule of law changing

#### BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

PEOPLE of Northern The method chosen by the station at Eullylumfind was Financial Times Repeties are demonstrating their Action Council merchy distract working normally. THE HOME OFFICE to to work normally in the ted the security forces from Mr. Airey Neave, shadowing an extensive with PEOPLE

reporting a good attendance. At the same time, he agreed that the jetimidation and picket

are talking ebout the bully-boys, and to hold prisoners without and arrest them." the leaders of the strike and the granting bail, he added. For the tove para-militaries, I can give that Lord Hallshow said he was timed in

rising tempers, said he had received a letter from the editor of Hansard saying he had been in error in correcting the phrase. Mr. Norman Tebbit (C. Ching-

Mr. Davies had said that he, the Prime Minister, had altered Hansard. Neither he nor anyone else, had gone to Hansard on his behalf, as Mr. Davies would have known if he had been in

Mr. Davies, in a background of

Hansard

TEMPERS FLARED in the

Calizghan's honour or poston." The Prime Minister confessed

that be did not remember whether he had used the word "alwaya"-which the row was

all abont-or not.

were to apologise."

proving the commitment of the Concennon said that everybody baving constitutions, and overwhelming majority of people in the House, har one, supported extending the present relation in Northern Ireland to constitut the line taken on the strike by junior alterdance contraction in almost the rule Mr. Roy Masun, Northern Ireland He puinted out the ine taken on the strike by junior alterdance contraction in the strike by index and the strike by junior alterdance contraction in the strike by index and the strike by junior alterdance contraction in the strike by index and the strike by the strike

At the same time, he agreed in Northern Ireland to constitu-that the jetimidation and picket tional action to maintain the role Mr. Roy Masun, Northern Ireland ing by the Protestant para of law. "It is the determination Secretary. militaries seemed to bave been of my honourable friends and He also referred to a report of community service and stepped up rather aggressively. myself to see that they are not that Mr. Paisley, who represents was developing rapidly. This had been demonstrated by disappointed in putting their con-Mr. Harold McCusker, Ulster Unionist MP for Armagh, had been beaten up outside the court that the Ulster power workers, Palsley bad now firmly com-bonse at Armagh. Mr. Concannon received full support from all sides of the out on strike. Mr. Concannon strike himself, having aaid he the law of facilities for dower station, were coming House for the firm line which told him that when he had left would not by drawing his Par-ing the fore that we had been bed left would not by drawing his Par-ing these thage of their the told him that when he had left would not by drawing his Par-ing "these thage" of their the told him that when he had left would not by drawing his Par-ing "these thage" of their the told him that when he had left would not by drawing his Par-ing "these thage" of their the tory of their there there there there there tory of their there there tory of their there there there tory of their there there tor

## the Government is taking over Ulster that morning, the power hamentary salary, he strike. There was particu-larly strong backing for the Government from Mr. Enoch Fowell (Down S), on behalf of Arrest the masked I 'Arrest the masked men

ance that there would be no able offence. Lord Hallsham ful picketing and is wearing a team last, discussion with leaders of the former Tory Lord Chancellor, mask, surely it is self-evident the additional team inst.

ranting bail, he added. For the Government, Lnrd Lord Hailsham said he was tion was illegal if it was accom-

para-militaries, I can give that para-militaries, I can give that Lord Hailsham said he was tion was illegal if it was accom-mert by one strike leader that a number of people had been tinning to operate normelly, and tread and milk were being not even a pretence of any indus-to of Uister had been encouraged political strike and noting else. Northern Ireland position meant to of responsible leaders of question of intimidation, is always immediately be prose-tion of responsible leaders of question of intimidation, is always immediately be prose-tion of responsible leaders of declared. Lord Hailsham said he was tion was illegal if it was accom-ment by one strike leader that A number of people had been the strike was not illegal. This is a case where there is the agreed that wearing masks to Uister had been encouraged political strike and nothing else. Northern Ireland position meant to of responsible leaders of question of intimidation, is always immediately be prose-tion of responsible leaders of declared. Lord Hailsham said he was tion was illegal if it was accom-to the strike was not illegal. Lord Hailsham said he was tion was illegal if it was accom-the strike was not illegal. Lord Hailsham said he was the stoppage was industrial ur not the strike was not illegal. The solution could well is a case where there is a strike and nothing else. Northern Ireland position meant tion of responsible leaders of question of intimidation, is always immediately be prose-including those in the House of declared. Lord Immera Sandys (C) urged offenders.

desire to work narmally in the ted the security forces from Mr. Aircy Neave, shadow ing an extensive score holisms in face af threats and intimidation, their efforts against the Provi-Northern Ircland Secretary, making succer holisms in stonal IRA. "A continuation of promised the continued suppart to public stations of Same State for Northern Ircland, told present tactics by the supporters of the Conservative Party, and alternoon. However, the provide the form the form the strike called by the Gnited indications were that the turn out for work yesterday had been to be highest ret, with most firme reporting a good attendance.

Football

hooligan

proposal

hits snag

ing "these thugt" of their like

Mr. Rees admitted that he a balled by the attitude of san young succer fam. He taid h that after reading a report of one match involving Manchaita United, he discovered that on fan armally cried when d

"after the untrath you told about discussion with searcers of the former Tory Lord Chancellor, mask, surely it is self-evident the added: "These are the me yesterday." Mr. Callaghan added: "It long as the strike continued. The police should be given the in the exercise of their duty, part you would expect from a you are talking ebout the hully-boys, and to hold pricement without and arrest them." situation and it may be that the

views we have got on this an wrong, because we just do no

service-remedies to whi magistrales, should have the attention drawn, Mr. White

#### Montrose has not sought Shoplifting shows U.K. entry, peers told steep rise

lo attend the gathering of the to attend the Lords. He was also that prosentious, that was tot in 1971. clans in Scotiand. subject to the Southern Rhodesia the Attorney General. 1971. He added that a Foreign Office-Immigration Act Order. 1972. Lord Peart said be had seen She had been asked about the spokesman, quoted in a Press under which a person who would the newspaper article referred lifting and particularly the had article as saying that the Duke otherwise he entitled to enter office spokesman has not been supermarkets by Mr. Rake

including those in the House of declared. doing w. Lord Duncan Sandys (C.) urged offenders.

Minister say that the Govern-ment had always given humani-tarian and other aid to liberation movements, but the Hansard re-port bad left out "always." Yesterday, while answering a Mr. Phillp Goodhart (C, Bromley intimidation gaugs in Northern robust in their attitude. "If question by Mrs. Thatcher, the and Beckenhamt for an assur. Ireland should be made an indict- someone is engaged in unprese-Prime Minister suddenly told Mr. ance that there would be no able offence. Lord Hallsham ful picketing and is wearing a Davies that he should keep quiet "after the untrath you told about

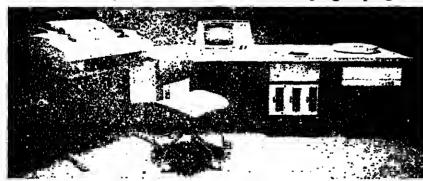
For 25 years the American small computer specialist has developed equipment suited to all sorts and all sizes of companies.

Mang

# High reliability, state-of-the-art technology and competitive pricing have made Wang's reputation throughout the world.

Wang Laboratories, Inc, was founded by Dr. An Wang in 1951 in Boston, USA. Since those early days when its products included specialized data

the large computer and me- is much larger and includes chanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also first to offer plug in programs.



Wang's range of small computer systems have been steadily evolved. Every item developed by Wang in the USA.

handling equipment, the It was natural that Wang company has steadily expanded. Today Wang is a world leader in small computer systems.

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In the early sixties Wang pioneered the electronic calculator to bridge the gap between should expand its activities into more powerful calculators, into small computers.

#### Wang: pioneering the advance of technology

In 1972 Wang introduced its first small computer system. And again incorporated totally new concepts. Today the range

extensive peripheral equipment to satisfy any user requirement.

Wang computers carry out day-to-day work faster, more efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

Wang has a worldwide field organisation in over 50 countries to provide maintenance, assistance, and usersupport. Wang is ready for you, chances are you are ready for us.



European Headquarters

Avenue Louise 250 B-1050 Brussels

would be prosecuted, had been entry. incorrectly reported.

Following reports 'thet the This Order applied to any Duke would be barred from cu- Commonwealth citizen whom the tering Britain, Lord Paget Government believed to be nrdi-(Labour) earlier this week raised narily resident in Southern the matter as a possible breach Rhodesia and to have furthered

the matter as a possible hreach Rhodesia and to have furthered "There is the possibility that of privilege. Or encouraged any unconstitu-Lord Peart explained yesterday tional action there. to institute a prosecution and that the Duke had "leave of ab-sence from this House—a circum- no time applied to the eppro- ping such an attempt being stance which suggests that he has priate hody to have his name made."

# Written Answers

INDUSTRY

Mr. John Lee (Lab., Handstheir merits. worth). What criteria the Chanceller applies to the exof Trade inspectors on Lonrbo is not relevant to the decision to exempt the company under the dividend control provisions. emptinn of so-called multinational companies from U.K. dividend restraint? Will be reconsider the lifting of the dividend restraint from Lon-Mr. Neville Trotter (Con., Tynemonth). Has the Secretary of State met representatives rho in the light of the recent history of that group and, in particular, in the light of the findings of the Heyman Slim-mings Report in 1976, especi-ally with regard to directors'

erpenses? Mr. Denzil Davies, Minister of State. Companies which, though, incorporated in the U.K., bave their operations almost exclu-sively overseas are put in parti-cular difficulties by the dividend control in their reletionships ested parties ebout the future of the power plant industry as

with overseas Governments and local shareholders since the dividend control, which is pri-marily part of counter-inflation policy in the U.K., has little relevance in their circumstances. necessary. Mr. Russell Kerr (Lah. Felt-

with overseas Governments and necessary. Mr. Krassell Kerr (Lah. Felt. ham and Hestan): Has the servetary of State paid any policy in the U.K. has little trelevance in their circumstances. The criteria for exemption are set out in the Treasury amounce-for Industry: I have, with the retary. It is estimated that just ments of October 20, 1975 and abroad for taxation and exchange control purposes will be ex-set out in the researce and exchange control purposes will be ex-set out in the researce of their parents of the vesting com-abroad for taxation and exchange control purposes will be ex-set out in the researce and exchange control purposes will be ex-set out to reave provide the parents of the vesting com-assets aituated necessary and panies. The public dividend capital as been provided out school leavers. However, the set out to reave of their parents of the vesting com-assets aituated necessary and panies. The public dividend capital has been provided out school leavers. However, the set of the amouncement estimate in due course. In the dividend capital has been provided out school leavers. However, the ally be regarded as meeting the the House for a Snpplementary of October 20, 1975. Howevar ell meantime any further advances

### Cabinet 'open to Press' rejected

THE PRIME MINISTER yester- times when issues needed to be THE FRIEN MINISTER yester times when issues hereded to be day rejected the idea that the talked about quietly in private. Press might be admitted to If the Press were admitted. Cabinet meetings. He stressed there was a danger of creating in the Commons that be was in "small conclaves in smoke-filled favour of at much open govern rooms where the Press were not ment as possible but there were present."

### **Open coaches for Jubilee ride**

THE QUEEN and other mem Prince Edward. Princess Anne bers of the Royal Family will end Princess Margaret will re-return to Buckingham Palace in turn in open carriages.

open carriages on Jubilee Day— The Queen and Duke nf June 7—after a service in St. Edinburgh will travel to St. Panl's Cathedral and lunch et Paul's in the morning in the theGulidhall. closed State coach, and other Details of the roule and the members of the Royel Family procession Bublished vesterday also will be in closed erminary

procession published yesterday also will be in closed carriages. show that the Queen, the Duke After the thanksgiving service of Edinburgh, the Queen Mother, the Queen and Duke will walk Prince Charles, Prince Andrew, along Cheapside to Guildhall.

correctly reported. A decision Adley (C. Christchurch and Ly to institute criminal proceedings, whether for treason or any other Degton). Mr. Adley asked if the Go

offence, is for the prosecuting authoritics and not the Government was satisfied that it trading methods did not enor ment

age shoplifting and to wh Ministers attributed the similation increase in the similation of food supermarkets with t number of shoplifting pro tions.

Dr. Summerskill sald: "Figu for offences is different types shop are not available, and cannot therefore any how far, at all, the increase in the nombo of food supermarking contribute to this increase." She pointed out that trad

the system led to an increase

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applications are considered on of public dividend capital will methods edopted by compari-was strictly a matter for the i tailer although a walking pur was studying the question of pi-vention rather then detection their merits also be provided out of the The report of the Department Contingencies Fund.

EMPLOYMENT

Mr. Michael Latham (Cnn. these cases. She pointed out that althout it hed mede no recommendation Melton): What is the current level of uncurployment in the construction industry? What percentage increase that figure represents over the equivalent figure for March 1, to the Government for action had passed a number to a retailers and the Home Office encouraging the retailers adopt them. 1974 ?

of State mer representatives nf the management and work force at C. and A. Parsons since the firm annunced e pro-gramme of 1,600 redundancies due to the lack of an order for Mr. John Grant, Under-Sec-Mr. John Grant, Under-Sec-retary. At February 10, the latest date for which an indus-trial analysis is available, 227,443 people who last worked in the construction industry were registered as unemployed in Great Britain. This figure represents an increase of 101.2 per cent since March, 1974. Mr. Adley said it was unse factory for the Home Office insist that this was a matter the stores if it was known i Drax B power stations? Mr. Bob Cryer, Under-Secre-tary: No; but Ministers intend to continue to consult all Inter-

the argued that the tra methods adopted by sup markets were directly reso ible for the increase in sup merket shoplifting. Mr. Frank Hooley (Lab. Heeley): What special plans are being made in absorb the

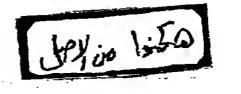
COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

At a Meeting held on the 20th April 1977, the Barrist examined the accounts for the financial year, shift is December 1976.

The net profit after deduction of all depreciation provisions and taxation emounts to Fra.33,050,351.62 result shows an increase of 11.03% on the previous The Board also examined the consolidated accord the Group which show a net profit of Frs.152.5 million a turnover of Frs.6,202 million.

The Ordinary General Meeting of shareheiden in epprove the accounts for the year 1976 Bar convened for the 22nd June next at 10.30 a.m., in # In conformity with French Government recom the Board will propose a dividend of Frs.14.10 per plus a tax credit of Frs.7.05; giving a total of Frades share.

Designed and built in USA.



And the second second

A profit-maker this week baulked at the future

Solvent-but bowing out

ie Financial Times Friday May 6 1974

#### Management Page ne

VE arrived at a post without ever having needed the tro we can't win and we support of the Bank of England's a." Thus, Mr. Howard "Hiebost." for alling secondary chairman of G. R. Dawes banks; continue to trade profits, described the position ably.

Birmingham-based bank-It is tempting to concludend industrial group just in the light of price controls, months ago. when he high inflation and other factors ed its performance in the which have made it difficult for 5 financial year. companies to achieve what they n Mr. Dawes may not then consider adequate returns realised how prophetic that there are a great many companies in a similar situaemark would prove to be. week, he announced

to wind up the company make a capital payment in the past in complaining d oo assets. he unusual aspect of this about constraints and the genosal is that it covinges a eral economic situation, reholders' voluntary liquida-

Cothal

et to ligan

TOPAN

it's sha

in h, and not, as has so often four years, a compulsory juidation made necessary by scompany's inservency. Dawes non or ractors, including the subsequently rested largely in to allow the subsidiary com- have changed to the extent that finance could be sought by each indeed it anticipates a minimum of the main Board as to how drop forging and beat treatment, each with its own managing, the group can continue under risk, it is felt. Any of 125p a share, the group should be run, and plastic moulded products and a sales and financial directors and its present structure. South its industrial side, the presence of a substantial discount store of the main board as to how drop forging and beat treatment, each with its own managing, the group can continue under risk, it is felt. Presumably, Dawes also has departmental discount store of the main board as to how drop forging and beat treatment and a sales and financial directors and its present structure. Presumably, Dawes also has the presence of a substantial discount store of the main board as to how drop forging and beat treatment at the presence of a substantial discount store of the main board as to how drop forging and beat treatment at the presence of a substantial discount store of the presence of the of the pres Bnth interests range from family stake in the business, wbere forging to drop lorging to plastic which makes it unlikely that the the company got its share list own strategies, with the main which dave records in almost but this would seem to run con-mouldings, and the hanking company's step will open up the ing suspended in mid-1973. It Board's principal involvement continuous growth in recent side, where the G. R. Dawes and finodgates to a rush if share was unfirtunate that the secon being in discussing budgets and years—will each require fin-balance of interests. The only problems in group facing considerable company, but others common to secondary banking deback in an The Dawes group assumed just a few months later, because the subsidiaries equipment in the near future. Answer the Board sees is to find extremely signid position, and its present balance of activities the uncertainty it created in the always stand on their own feet, The options, he says, are un- for each company a boyer large and unwilling to change it, but alter its philosophy and go on.



ace. of . a substantial departmental discount store.

**By Nicholas Leslie** 

tion to that facing Dawes in mid-1973. Then known as the banking market, not only the holding company always has attractive. The holding company Certainly, enough of them Neville Group, it sold a sub-affected husiness, but made the the option of selling them. This, —which historically has always have been equally vociferous sidiary called Country Kitchen company loath to seek a re-Howard Dawes believes, places provided the necessary funds Foods for 14m. as part of a quotation for its shares until the right type of pressure on for capital investment-could

by case there is a special combina-interests. The industrial side the main Board's philosophy is ness of this policy, conditions natively, separate outside was then of factors, including the subsequently rested largely in to allow the subsidiary com- have changed to the extent that finance could be sought by each interesting the philosophy and an another in the allow the subsidiary com- have changed to the extent that finance could be sought by each interesting the philosophy and an another interests.

In me past in complaining roods for 54m, as part of a quotation for its shares until the right type of pressure on for capital investment—could about constraints and the gen reorganisation aimed at increas. October, 1975. Assets of the subsidiary management in that, probably afford to finance maly ing the emphasis m banking (a holding company are now by running their companies effi- nor subsidiary, a move which further £2.5m, nf capital was divided rongby 50:50 between ciently "they know we will want would unbalance the investment pumped into this side nf the banking and industrial, but it is to keep them, although they in industrial activities. Even business) while at the same time the latter which provides the know they can still be sold." then, the returns would prob-

Presumably, Dawes also has sold his shares.



enough to support the type of with a market share price of 95p -prior to the liquidation aninvestment needed.

21

The situation for the hanking nouocement - much somewhat than the value that would result subsidiary is from selling the trading comdifferent. A necessarily cautious from selling the trading com-approach to husiness in the past It is at this point that the It is at this point that the four years means it is now a Dawes family involvement "cash hox," with a high ratio takes on a particular signifi-of deposits to loans and most cance. The Dawes' holding assets being in easily realisable accounts for a large part of the form. Since it is unlikely to be 45.86 per cent. shareholding in given authorised status by the the hands of all main Board Bank of England it cannot com- directors. Their position, pete effectively with other according to Howard Dawes, banks in deposit/hans business, now conflicts with that of the and to invest mnre funds in main hody of shareholders other areas like property or because of the tax position. land would be upattractive to While most shareholders would shareholders. This is because benefit from iccreased diviany profitable sale of such pro- dends if they could he paid. perty or land would give the the Dawes family would merely company an internal capital have a lax problem. gains tax liability, while any It is easy to see, therefore

on-going henefit in the form of that the Dawes family would improved share price would be among those to henefit most subject the shareholder to a by merely having to pay capital further gains tax liability if he gaios tax as a result of a liquidation.

Clearly, the proposed Dawcs liquidatioo is the result of niany factors, some of them

the U.K. construction sector has order to win the really large been stumbling, because it saw contracts now available in many what was coming and prepared of the developing countries, even its own impressive re-Itself in time.

Family tax

borrowings.

Joint venture

In October 1973, the group sources are not sufficient to cope chose a period of consolidation, and it has teamed up with other as the annual reports would put to entractors-notably Costainit, and turned down no less than £40m, worth of development projects in coder to carry out major programmes overseas. In joint vectures the projects in order to contain two groups are now carrying out work valued at over £280m, in

Duhai. At the same time, some niher Sir Frank, who still travels construction groups were twice round the world cach already higbly geared and year "In keep in touch." befacing severe cash flow problieves that joint venture work is lems but Sir Frank and his here to stay and that the British colleagues had serious doubts have been drassing their feet. about the outlook for develop-Taylor Woodrow is particument work and decided to coo- larly proud of its own success tain operations in order to in the United States, a notori-remain "nicely liquid." ously difficult market for foreign contractors 10 peoetrate because

of the breadth of experience which the Americans have built up for themselves.

Taylor Woodrow, like maoy As well as identifying and of the large civil eogineering winning work in expanding marcontractors, bad in any case kets, the group is also comprotected its interests hy spread- mitted to research and developing its large workload not just ment work on new technologies, over a wide job area but also in such as the harnessing of sea and wind power, ouclear power

For the next twn years at and nfishnre oil exploration, so future is sown up. The inter-

the successful zecipe for his and claims that the many do not bother to say when they should. To lospin rearly April. Taylor Wood. present management style as be when they should. To lospin rearly film for the film the dats not believe it is allegiance you have to en-mearly film for the dats not believe it is allegiance you have to en-mearly scale a meet believe in it. Is due. Then, when things wards learnt that its interna- a distinctly political flavnur Queen's Award, for Export ant-socialist articles and them." Too niog of a company's affairs and ont leaflets and called a meet-be call- for worker directors? Taylor Wood. Dresent management style as be when they should. To lospin gell but two of the group's 140 but two the grou Queen's Award for Export anti-socialist articles and them." the profits is divided between the truth. We believe in involv- to turn in ensistently higher America. the management executive, to be Avard for the second "cautionary tales" in his Sir Frank acknowledges that our employees, so they have a lng everybody and in generat- profits, in spite of the recent Like some of its competitors, handed out to anyone showing time. - group's house magazine. Busi- his theories are easy to expound share in our success to show ing personal enthusian. Indi- unhappy times through which the group has realised that in signs of a sore throat or sniffle.

"TO-DAY, THE British in-The controversial architect of dustrialist has to spend too much time trying to keep his business from falling into the hands of those who would steal. it. We are faced with a situation which appals people overseas, but which seems to be getting worse." . Sir Frank Taylor's views nn

growing state intervention in industry and commerce are blunt and highly controversial and have been formed during the 55 years it has taken bim to huild Taylor Woodrow from a small Blackpool contracting company into one of the giants of the international civil engineering and construction world, with a turnover now well over £400m. a year.

His views as a champion of free enterprise and critic of what he calls the "something for nothing brigade " have kept him in the public eye for many years and his opinions have

helped establish him as a close friend of senior Conservative At 72. Sir Frank retains the ness and politics, be says, used but perhaps more difficult for for their efforts. Oor incentive vidual effort is absolutely esseopoliticians as well as a force managing directorship of the to be kept apart but this was on the outsider to observe in schemes provide them with a tial. to cootend with in the rough group and his grap seems firm. longer possible and the oppo- action. To confound the cynics, positive stimulus to think about It is hardly surprising to find and tough husiness of building. To those who accuse bim at onger possible and the oppo-Few could deny that Sir Tunning a paternalistic enter-matched at their own game, of how hus boardroom theories gest areas for improvement." spread of nationalisation as a provement in demand at home the times in terms of engineer-Frank's strategy, bised on what prise in which "star prizes" matched at their own game. Frank's strategy, bised on what prise in which "star prizes" matched at their own game. The thinks may, in some circles, are awarded for good ideas, cm. People, Sir Frank empba-the thinks may, in some circles, are awarded for good ideas, cm. People, Sir Frank empba-the regarded as the "old for ployees are picked out for free sizes, may not show up in the employee is all-important, why trades union to establish a foot-the regarded as the "old for ployees are picked out for free sizes, has not show up in the employee is all-important, the biggest I Frank's strategy, hased on what prise in which "star prizes" shoned "principles of integrity, seaside holidays and everyone balance sheet but they are any is he prepared to resist the bold in the company was firmly the role of direct labour depart. over comes from abroad, its past successes should lead shoned "principles of integrity seaside polidays and everyone managements treat along the prepared to rest the only in the company was nimity the role of direct labour departs over comes from abroad, its past successes should lead strength of character ond is addressed as # team ment. company's most valuable asset, current clamour for greater em- rejected by the employees. "The ments in our industry, for although the figures could easily anyone to imagine that the loyably, has provided him with ber," he points to the record "Tou many managements treat ployee participation in the run- union representatives handed example, chooses to ignore com- have been reversed had the U.K. loyally, has provided him with her, he points to the record employees as minions. Too prove participanty a finite rand union representatives handed example, chooses to ignore com- have been reversed had the successful people for his and claims that his employees as minions. Too nigg of a company's affairs and out leaflets and called a meet pletely their record of inefficient market been brighter.

Taylor Woodrow's long success, 72-year-old Sir Frank Taylor, talks to Michael Cassell.



a geographical sense.

epartmental discount store. often a technical director. This As Howard Dawes explains, the optimn to sell one subsidiary Because of the reorganisation, leaves them free to plan their the industrial subsidiaries— to raise funds for the others, plastic which makes it unlikely that the the company got its share list- own strategies, with the main which bave records of almost but this would seem to run con-

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**Carter comes** to London

FRIDAY, MAY 6. 1977

MOTIVATING force produced dramatic common which promited the bolding of policies, they may have halped the first economic summit, at 10 stiffe any temptation to adopt Rambouillet in 1975, was the beggar-my-neighbour policies widespread sense of alarm and under which individual Governdisarray experienced in many ments might have tried to solve countries in the aftermath of domestic economic problems at the quadrupling of the price of the expense of the rest of the nil. No government was con-world even if they have not kind of its the most build be for the most buil

ments were sufficiently satisfied meeting some of the other way of symbolising to their important policy issues. electorates at home, who may have been disturbed at the being taken seriously.

#### Problems

commercial banks and by the major capital markets, not by Agreement



The most contentious issue at ternational economic co-opera-

durability of inflation and the summit, and the one which tion, as it had developed since recession, that these were inter- offers the greatest danger of a World War II, was inadequate national problems and were Serious dispute, arises from Mr. to deal with new problems. It

In retrospect, it is difficult nuclear proliferation. His Inten- the Finance Ministry.



The six overseas Beads of Government invited to the Downing Street talks: President Carter, Chancellor Schmidt, Mr. Fukada, President Giscard d'Estaing, Mr. Trudcan and Sig.

A meeting with much at stake

nil. No government was con-world: even if they have not kind. It is also by far the most here in that the four powers are fellow finance ministers came volutionary that they should be another occasion. tionary and deflationary reper-cussions of what amounted to a sudden and substantial tax imposed by the oil exporting. There is a more general con-sideration. that co-operation, were facing, mutatis mulandis, sensible for the leading govern at this week-end, for the countries can only be facilitated by the gain a cover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects sessions are attended by Heads the probability of a sover for subjects can only be facilitating the produce dramatic short-term this week-end, heaves of the ong way to determining the this week-end, heaves of the ong way to determining the set or of government. The participation govern at the U.S. Not merely will be be area and the beats of outlear the U.S. Not merely will be be area and the the way nuclear porticipation gover the the U.S. Not merely will be be attend the U.S. Not merely will be area. The tills week-end, heaves of the other and the use attended by the area the U.S. Not merely will be be attend the U.S. Not

The origins of the meeting go situation in and around Berlin discarded, and some of them with that first meeting, to hold government leaders for tha first another, last year, in Puerto time, but he comes with a well-Rico; at the very least they may established reputation as a man have felt that the staging of a with pronounced and forth-second summit was an effective right views on a range of the machinery of international Germans, at least, are likely to sultations on matters economic the machinery of international Germans, at least, are likely to sultations on matters economic co-operation, and especially in. insist.

#### Too serious a matter

fident of its ability to predict, disposed of the underlying trade important. Not only is it the due to meet again at summit to nothing — not surprisingly, put. A few years agn, when the let alone deal with, the infla- tension between Japan and the first opportunity for some of level in London next Monday tionary and deflationary reper- other industrialised countries. cussions of what amounted to —

are already taken for granted in the security field, mainly through NATO.

flows geoerated by the oll price damage their vital economic sharply increased oil prices, then as now, about the prospect summit should be allowed in at them together in a way that the conomic sharply increased oil prices. A blow-up one summit should be allowed in at them together in a way that the conomic sharply increased oil prices, then as now, about the prospect summit should be allowed in at them together in a way that the conomic sharply increased oil prices, then as now, about the prospect summit should be allowed in at them together in a way that the conomic sharply increased oil prices, then as now, about the prospect summit should be allowed in at them together in a way that the conomic sharply increased oil prices, of rising unemployment and the speak freely on any subject they existing international organisation. For one, will nuclear technology could jett speak freely on any subject they existing international organisation. For one, will the very kind of co-one international organisation of the effects of OPEC of the instability that this speak freely on any subject they existing international organisation. out also of the energy of OFEC vertical instability that this choose. That means that they tions, whether the OECD, the indeed he knows he will have then the summit is intended is intended is indeed he knows he will have then the summit is intended is intended is also achieve. There are therefore avoid this he favoured relation fears, too, that other develop- avoid this, he favoured reflation ecommic subjects. For example, Treaty has the widest brief of any granciose recycling schemes. And the problems of stagflation were tackled antion-ally. in different hut absolutely predictable ways, by different to sevent of a greement on the speed to a restoration of its tra-ditional balance of payments surplus, to a low inflation rate, surplus, to a low inflation rate

be seven nation summit about economics and the possi- but he accepted the Callaghan lective security and the preser- agend, and also the question of rights in countries outside his

The Financial Times Friday May 6 15/

France are possibilities that it is discussed at Helsinki hitterness in North-South relations, and not least, of a further on the basis of official growth that. Nor about the way nuclear power in the standy go along with that. Nor about the way nuclear power in the basis of official growth that. Nor about the way nuclear power in the basis of official growth that. Nor about the way nuclear power in the basis of official growth that. Nor about the way nuclear power in the basis of official growth that. Nor about the way nuclear power in the basis of official growth that. Nor about the way nuclear power in the basis of official growth are still developing. The theory bebind an economic summit is almost all their attention. Certainly that is what the West Germans, at least, are likely to insist.

The most that can be haped and on which it may be deper for by the weaker participants dent to sustain caergy supplier in this area, is an assurance It is probably the one and only power industries, for the sake the West German Chancellor-Helsinki 1975. The idea was participating countries in wider nuclear proliferation. His inten-tions are no doubt the Finance Ministry. canvassed there by Mr. James participating countries in wider power in favour of the Soviet sidered. There is the consola- with the U.S. Japan, virtual callaghan-then the British economic groupings, such as the Union.

In retrospect, it is dimentification in promotion in product and the product indication in promotion in promo North-South dialogue. Sought to deal with those prob- Japan, are allowing their ex- week-end are aware of the Secondly, those present at the lems. They have tried to look change rates to reason for the bound the states of the summit the second of the states of of the sta

ditional balance of payments surplus, to a low inflation rate, and to a respectable growth rate: Britain, at the other extreme, has not. This is not to surgest for a



This is not to suggest for a of Germany and the U.S. Meeting in the then the O.S. Settering in the deal and the optimistic assessment in the optimistic assessmen

# **Profit targets in the Post Office**

THE VIEW that large profits on the nationalised industries are something to be ashamed pointed out, P.O. Telecommuniof especially in the natioo- cations is effectively able to Desirable alised industries, has been rein- price on a cost-plus basis, the forced this week. The Price "plus" being the current finan-Commission has raled that cial objective. If it is required Post Office Telecommunications by the Government to finance a

excused puzzled: having been attacked the necessary funds for invest-in the past for making losses, ment will in itself he taken as they are now turned on for a justification for that investmaking profits. No doubt the ment.

Price Commission is glad of What the customer (and the the opportunity to he as tough Government) wants to be sure with stale-owned corporations of Is that the nationalised indusas it is with the private sector. tries are using their assets effi-while, from the Government's ciently, pursuing every possible point of view, the telephone avenue for cost reduction and rebate will do something to investing on a scale which is offset the unpopularity caused tailored to the needs of the But the real issue remains un- tions of the management. For

Commercial the NEDO report put it. The cost of equipping Down. At the end of last year the "sbould be carefully designed ing Street for the conference is Government Set a new target to higblight those critical put at £43,000. Anyone The Hall was a hive of media Airliners on the 14-hour flight missed it belofully as "a local descendant George who the united states. The talearment intermediate of media a fuller part of the talearment intermediate of media a fuller part of the talearment intermediate of media a fuller part of the talearment intermediate of media a fuller part of the states of media a fuller part of the engine, too. Asked whether the engine, too. Asked whether being the intermediate measures of part of the talearment intermediate measures of part of talearment intermediate measures of part of talearment intermediate measu At the end of last year the "sbould be carefully designed Government set a new target to higblight those critical for the telecommunications measures of performance which business—a 6 per cent. real rate are often well recognised by of return on assets in the three competent management even if sense, to start producing some Washington and were later to conserve fuel. Trouble is, up among passengers' comor return on assets in the infer comparison intermediate the infer a long period of uncer- larly shareholders or Govern-source after a long period of uncer- larly shareholders or Govern-source of the place, coming from under their macs well, developing coughs, sbort-This was a vertex will always been that some of the tries are unclear and the public industries, includ has little idea how well or badly ing telecommunications, are not they are doing. A comprehensult will be based on an industries, includ has little idea how well or badly ing telecommunications, are not they are doing. A comprehensult will be based industries, includ has little idea how well or badly ing telecommunications, are not they are doing. A comprehensult will be based industries in the difficult y has a couired by one George tenants of the price and wull be based on an index of the public. The argument is that the Prime Minister's is the the whole technicolour scene through the Earth's oxone layer with deflation as well as inflating the a short speech and the public is how well or badly ing telecommunications, are not they are doing. A comprehensult and used industries, includ has little idea how well or badly ing telecommunications, are not they are doing. A comprehensult was acquired by one George tenants of the first early of the grateful oxygen down to disc prime was acquired by one George tenants of the first early of the prime was acquired by one George tenants of the first early of the prime of the streamed tays a course will count as one hour." pressures. As last year's NEDO report fusion.

European Security Conference Treasury, who, it was indged, therefore, does nne strike a intention of doing so.

# **MEN AND MATTERS**

the industry can be port pointed out, there is a of the state uning from the houses of Downing Successful of the necessary funds for invest- economic summit conference eventually rusbed up between be made Freeman of the City of Newcastle.

day. There should also be pictures use in 1732. of some of the brightest names

in Britain's history (Nelson, Wellington, Fox and Pitt) peer. Hall of fame ing down from the walls, plus an Adam sideboard and chairs The only real action yesterday rich Americans can channel which are copies of an original in Washington New Town. Co. some of their funds through set designed by Adam and built Durham, where President the Royal Oak to help prop np set designed by Adam and built Durham, where President the Royal Oak to help prop np possibly by Chippendale. But Jimmy Carter is dropping in as our own national monuments. a couple of the pictures and the part of his North East visit particularly those like Washingby the recent gas price increase, market rather than the aspira-Rut the real issue remains un- tions of the management. For resolved—bow to set pricing this purpose profit targets, policies for the nationalised in though useful, are not enough dustries which will produce the They must be supplemented by best possible results in terms performance targets, covering nf service to the customer and such matters as output per efficient use of resources. best possible results in terms performance targets, covering nf service to the customer and such matters as output per efficient use of resources. utilisation. These indicators, as nf service to the customer and such matters as output per be shifted away once the posthumous fame thanks to a distant descendant George who The cost of equipping Down-ended np as the first President Fuel saving,

atil aift

would help to dispel the con- was acquired by one George tenants of the first Earl of structure. Pao American, mind-fusion. Downing, who proved his Par- Durbam. ful no doubt of the litigious

Genaral, the guide interpreting basis that anybody who had that as "Chief of Intelligence." that much money to waste, If you have to spend the week. But the deals to develop what deserved to lose it. exceeded its permissible profit certain proportion of its invest-ceilings in the year in March, ment expenditure from intern-consolation to do so in a room Street were an example of a dency is that one is offered free 1977, and must therefore re- ally generated funds, the in- designed by Sir John Soane with piece of 17th-century property life membership of virtually 1977, and must therefore re-ally generated funds, the in-turn £100m, to its customers by dustry can raise prices high a lofty vaulted ceiling. These speculation which had its nos everything. This trip is no way of rebate. The manage enough to achieve it As the re-ment of the industry can be port pointed out, there is a of the state dining room at 10 from Commonwealth. The 15 civic centre, opened by King

liamentary credentials hy being Rumour bas it that the Earl

Ollver Cromwell's Scoutmaster- then put their rents np, on the

He will also be made a life member of the Royal Oak Foundation at Washington Hall. This is the U.S. version of the National Trust, set up so that

> habits of U.S. customers, said yesterday its aircraft were now flying lower and taking their air in from a hotter part of

> > UOserver

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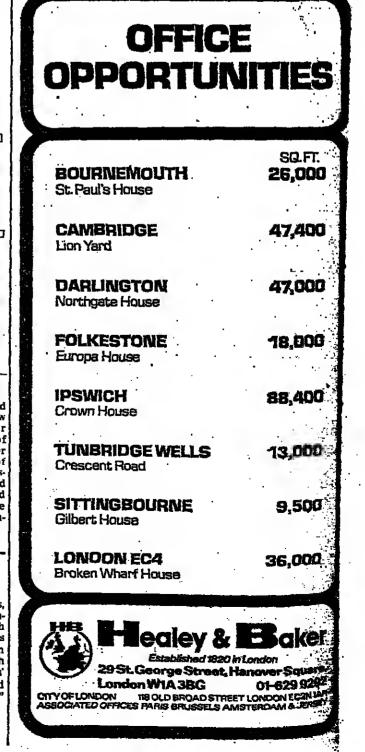
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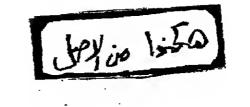
TONIGHT

THE POST OFFIC

POST OFFICE

ful no doubt of the litigious





ICS TO-DAY

Sales and

#### BY DAVID WATT

# **Devolution calculations in Scotland**

1

CLE has bad to be Government's activities on the either cement the Lib-Lab pact fore the results of the devolution 'sroht. (the only for a further period because if fons in England and other major factor which would will offer the Liberals the prosander in the Scottish has paid off id some extent or alternatively, if the cards in earlier in the week. Whether Labour, would have are played right, it will force in earlier in the week, whether Labour, would have are played right, it will force it pattern of them was stemmed the tide still more if the SNP to resume overall sup-reported large the Devolution Bill were still port for the Government in Nationalist gains making progress through the Parliament lest the party la it the expanse of House of Commons is accused in Scotland of scup-ind a modest Conser- naturally impossible to say, but pering the last real chance of and a modest conset there will be some presump an Assembly before the om a position of very tion from these results that Thatcherian night falls.

But in spite of the thipgs would have been worse This points to the desirability difficulty dof for the Government if the Bill of putting together a new, s difficulty of for the Government II the Bill of putting together a new, sing from local tessits had never been introduced. brighter and more radical devo-enough bere to prompts. The objection to this line of lution package as quickly as speculations of very argument is that devolution as possible; and this week's elec-il and far-reaching such never figured in the local tion results will certainly not

and rar-reaching site level agains. This is have diminished that ministerial surprise, of course, has true but not in my opinion impulse. And yet there are two bat the swing away from conclusive. The image of the major snags, neither of which vernment was not larger. SNP is inseparable from the the Government can do much g every allowance for the issue and even though the about aat the SNP did not fight campaign was "about" the Tha nat the SNP did not nent campage was overall record SNP may not play ball. It might ir loss of 100 seats in the tin so far as it was not about well refuse- to preserve the e of Scotland is consider purely local issues). it is bard Government from defeat, how-less than would have been to believe that it did not have ever forthcoming on devolution cted on the basis of the some influence on the result. the Cabinet decides to be. For cted on the basis of the some influence on the testil. standing, in the The question, if this premise the fact is that the party is as a whole (as recorded in is accepted, is whether the re-opinion polls) of on the suits will affect the calculations how to proceed. Mr. William is of the Ashfeld and Wal. of the various parties, as they Woolfe, the chairman, and Mrs. grounds by the other wing of aubsequent opportunities for with the Government which are calculations last time. It is clear at risk. The strength, pros-locept of "swing" means any. Devolution Bill. As things Margo MacDonald, the senior the party. The harddiners, of profitable political activity will most likely to get them head-ing in local government stand, the Government is wice-chairman, and whom Mr. Donglas Hendersch, be all the greater. ctions.

local government stand, the Government is moderation. Let us, they say, the MP for East Aberdeenshire. The struggle between these The other possible flaw in the presumably those of the 29 existence of their countries is 

ing to the Conservatives at Parliament; but what will be in to realise through the frustra- bring down the Government challenged for ber vice-chair to have any chance at all with their price would be a reduction connected with the ceal world insidering that the state of / The Cabinet, in so far as it tions of the majority of opinion does Assembly is irrelevant. Constant, opposite persuasion. But even Michael Foot will have to Westminster—a coodition which politicians can manage events, in that of the U.K. as a it has not, it steams, discussed not) the logic of complete agitation, aggressive propaganda if she wins, she and Mr. Woolfe swallow two mildly unpleasant the Cabinet, with its traditional The levers of power still set the ole, and also that the Labour, the subject formally since the independence. gian gloom and lethargy, lapsed) continues to mink in entait keeping ar. Catagon in work are woat oring in sup- it is oard for them, at a until some indefinite date, the whole atmosphere in the Conser- keep himself and a U.K. on the s is not such a bad result. It purely party terms. Ministers office for as long as there was porters and commit them per- distance, to restrain the pre- other is the introduction of a vative Party bas changed so rails. The summit meeting is all gests in the first place that believe that bringing the Bill any real prospect of his produc- manently to the SNP. A general dominant tendency of the guillotine motion at the very much since February that it is very well; but international jour has still some reserves in again will shore up the Gor- ing an Assembly; but unforth- election is far the best thing party's MPs which is naturally start of the proceedings. But not at all certain that the votes statesmanship is based, ulti-traditional loyalty to call ernment's parliamentary posi- nately it is a policy which is for the party; and if Mrs. for adopting the tactics of having accepted this (as be is are to be bought on any terms. mately, upon the black arts of in and secondly that the tion in one of two ways. It will challenged on - fundamental Thatcher wins, well, then, the harassment and confrontation said to bave done in private) be The Party pressure on the Tary domestic political management.

still faces the problem of how rebels will be prodigious and the to get a guillotine motion past temptation to conform very the Opposition which defeated great. From a Party point m it by 39 votes in February. view the argument is virtually

It should be easy enough to unanswerable that to allow the persuade the 11 Liberals who Bill passage will prolong the voted against the guillotine on Lib-Lab pact and therefore the that occasion to change their life of the Government—and it would be a barry of the covernment. minda, though their terms are would be a brave Conservative also unpalatable to Mr. Foot who could defy it.

and the Civil Service-taxation All this convoluted factical powers for the Scottish calculation may seem parochial Assembly: judicial review in on the week-end of a major the case of a dispute over the internaliooal meeting. After division of powers between months of this Scottish crisis I London and Edinburgh; and still find it almost impossible to the entire rearrangement of the persuade American visitors, in-Bill so as to list exceptions to cluding those with the most devolution rather than trying to sophisticated view of British list all the devolved powers. politics, to face the fact that the Armed with this kind of Blll Mr. future of the U.K., or Britain. Steel could claim at least some as they know it, bangs on such advantages from bia illicit a fine thread. Perhaps the liaison with the Government. Queen's speech in Weslminster Yet this would still not he Hall on Wednesday will con-

enough to win the crucial divi. Pioce them.

sion - particularly since the Both these views seem to me emendationa required to meet deeply mistaken. Four out of Liberal terms are precisely President Carter's six interthose which will most enrage locutors are in the direct poli-the rebel English Labour MPs tical difficulties at home, and if from the North and North-East they canont get out of them it ont some Conservative votes- Britain and Canada) the very

**Profits** on the

Motivation at

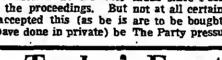
would be the current average pay. MPs could then experience

Westminster

Standard

in that the wone of the argues that public sector reparable at seven days notice or rowing must be cut, that less, without considering also the ext and other three columns I have is the reduced and therefore K.E. Rose. The British Queensway, Birmingham. The British Queensway Birmingham. Authorities rely seek they job opportunities resulting in the case of all large-take they job opportunities resulting in the case of all large-ter Column. The British Cheensway Control of Small

And the properties are not definitely proving of the scatter of th



But not quite, because the HILL Probably be shown will probably be shown will probably be shown will probably be shown will probably be shown clearer picture of the reliance on external finance. will paturally pay more for

will naturally pay more for iven level of service than if

----as paid for out of taxes, and therefore be worke off, How-ir, everybody will be happy hause the burden of taxation From Mr. J. Coote, been reduced. Sir, --Max Wilkin

. Jobn O. Coote. "To are entitled to draw Titty Hill Farm, tion to this strange mcnon, and ask us to con-how we will cope with it, oblem to which we bave spice inadequate con-""nation in the past, But logic?" ien J, Wattins. Westmin

ns' Residence, ncham General Hospital, acham, General Hospita, acham, Gir, Monchester. From Mr. D. Morris Sir,-If leadership by example means anything then for any policy for Stage III to be a success our leaders should apply it to themselves. No doubt the most suitable norm to live on

ocal authority ebt maturity

The County Treasurer. Muliands County Council.

The County Treasurer. Maiands County Council. -1 refer to the article of their overage constituent. -1 refer to the article of their overage constituent. -1 refer to the article of their overage constituent. -1 refer to the article of their overage constituent. -1 refer to the article of their overage constituent. -1 refer to the article of their overage constituent. -1 refer to the article uses of this as well. On top of the "average -1 council has been used to pay" (plus expenses) I would at the possible advention to the authorities of the average of the emotive letters -1 rofile " and the article uses rest for the latest Char-Insultate of Public Finance -2 rofile " and the article uses David C. Morris. Allsopp and Co. -2 rofile " and the article uses David C. Morris. -2 rofile " and the artic

dron is one serven days. for reporter presumably took **AIRU UNTER** ure of 75.6 per cent. from From the Managing Director. 69 of the return on nace conclu-

169 of the return on nace "form are monoping Director," fore reaching the conclu-fore reaching the conclu-c of did, be should have also at columns: 50-61 on the Sin-I would point out to your one 3.3 litres and (for the past 20 years) on the law forcing con-at columns: 50-61 on the Sin-I would point out to your one 3.3 litres and (for the past 20 years) on the law forcing con-at columns: 50-61 on the Sin-I would point out to your one 3.3 litres and (for the past 20 years) on bolder as always to offer the share-a per cent of this borrow- so clogocally in your columns 1100 cc cars. My wife has bad instead of cash, are sound the subject of added two 1650 cc cars in the past four K. B. Leverton. arity used for capital pur-value, that as company law and a balf years. All of these 1, Grate Court. Sickheath, S.E.3

future returns, revenne balances the fault is entirely ours. the fault is entirely ours. Sir, My appeal (April 28) to Many executives to-day are so the Prime Minister to do a Intimately acquainted with "Jimmy Carter" and tell us that modern business system that it he will make grants for insulais natural for them to assume tion to keep us in step with all that recruitment companies have our friends was answered by access to sophisticated computer Mr. J. J. Wisdom (April 30) who memories which print out long feels it is I who am out of step lists of candidates at the press of hecause I did not call for the

As paid for our of taxes, and tocrefore be worse off. How-reverybody will be happy pusc the burden of taxation From Mr. J. Coote. been reduced. uman heings do not always April 30 of the inexorable cir-ave rationally. They often cumstances which have brought their beliefs; and retiona Beaverbrook Newspapers to its in irrational considerations, present plight does less than i as the things they read in justice to many loyal managers in the many loyal managers down employees! intervention of the inexorable cir-they many heings they read in justice to many loyal managers down employees! intervention of the inexorable cir-they many heings they read in justice to many loyal managers down employees! intervention of the inexorable cir-they many heings they read in justice to many loyal managers down employees! intervention of the inexorable cir-they many heings they read in justice to many loyal managers down employees! intervention of the inexorable cir-they many heings they read in justice to many loyal managers down employees! intervention of the inexorable cir-they many heings they read in justice to many loyal managers down employees!

Ave rationally. They diven constances which have brought at establishment level. a card-valves. I referred to as any here it is general lack of public and private readership. If is the things they read in present plight does less than down employees! In previous the taxe of public and private readership. If seems that vacancies are so who turned in good orofits with- the year precedent mumbers that apply, that the follow him and read on) he will is smaller sum for the same acces by way of taxation. The same around to an excellent profit, present job, be is almost worth around to an excellent profit, present job, be is almost worth and to the need for an adequate reserve for beating the bonse is your columns by a letter from who know they could contribute is impossible—and it constitutes in your columns by a letter from who know they could contribute is impossible—and it constitutes is impossible—and it constitutes is impossible—and it constitutes is impossible—and it constitutes is imposed. The fact of hie but disconcerting fabric." Without insulation this is your columns by a letter from who know they could contribute is impossible—and it constitutes is impossible. The first of a better and more to a better and more the out of the conservation/anti-condensation problem. Eric Ambrose.

· · •

Unwanted but unfortunately this does not overcome the damage that can be done if too many qualified people are given the impression, which I believe to be misleading. cash

From Mr. K. Leverton. Sir,-1 followed, with great interest, Mr. Carter's investment

that no open market exists for economically valuable skills. policy articles earlier to the year B. A. Lewis. 47. Woodlands Avenue. because I have used the same system, but with loss success over New Mulden, Surrey. a similar period of years. There is, however, one problem from which the small investor suffers. Speed and fuel I am thinking of the situation where a computy's shares are taken over for eash, which en-

consumption

forces a capital gain together with tax thereon, when normally Sir.—I am seriously coocerned the small investor sells parcels, at the possible adverse effects of shares at under f1,000 to avoid of the emotive letters from Mr. tax. This siluation is particularly Gordon (April 27) and Major adnoying if it occurs at the end Sutton (April 30) attempting to of the financial year and attracts decry Joe Rogaly's article of capital gains tax oo a transaction April 22. Under f1,000 carried out volu-

April 22, I feel it might be helpful if tarily in the early part of the the questions of safety and fnel tax year; for example. I have saving were considered entirely recently had Maidenhead Invest-separately, since my own experi-ence of driving slowly in the tat-ter context is totally opposed to wished to hold these shares theless and tends to support Jne Rogaly and President Carter's values in the Burgess Kill views. Over the part 20 years or so SUPPly there should be a



SCOTLAND'S 1st AND MOST SUCCESSFUL NEW TOWN IS PARTICULARLY PROUD TO **CELEBRATE ITS OWN SPECIAL ANNIVERSARY IN THIS ROYAL YEAR OF 1977** 



. . . . . . .

ast Kilbride five years before the Coronation was a community of 2400 people; an outlying village south of Glasgow set amid green fields at the end of a winding single track railway.

A generation later, there are still green fields all around E.K., and open space within the New Town. The village in the country remains.

But East Kilbride has grown. Not out of all knowledge, but according to plan. At its own Silver Jubilee, the population had reached 50,000; by 1975, East Kilbride was Scotland's sixth largest town or city; today the six separate village communities which make up the New Town provide ideal living conditions for more than 76,000 people.

In the industrial estates, nearly 350 companies employ some 20,000 workers, with new companies setting up on average every 11 days, and expansion of existing companies occurring as a fortnightly event. Growth continues.

East Kilbride has much to celebrate in this Royal Year of 1977. A generation of success. Thirty years of New Town leadership. And the prospect of a future which will make it more successful yet.



SILVER JUBILEE YEAR 1977 · SILVER JUBILEE YEAR 1977

#### Eric Ambrose In short, recruitment com- Maccah, The Ridgeway, pantes contribute with a ven Maccah. The Ra geauce to the no doubt theologic ally correct view that although many are called, few are chosen.



engineers Whessoe should exceed last year's record £2.86mL, Lord Erroll of Hate, chairman, fore-Casis in his interim statement.

For the balf year to March 26. A. P. Cement 1977, taxable profit improved from £0.88m, to £1,25m, on sales up from £17,2m, to £19,94m.

Stated earnings per 25p share BICC rose from 5.1p to 6.7p and the Breedon & Cloud Hill net interim dividend is stepped Brixton Estate up from 1.623p to 1.7STp. absorb-Cartwright (R.) ing 20.16m, (£0.15m.). Last year's finat was 2.497p.

Lord Errott reports that all Evans (Frederick W.) three of the group's principal Fairclough I Anstrn. operating subsidiaries are cur- Guardian investment rently working profitably. A favourable cash flow has reduced group net short-term borrowing 10 a minimal level.

The rate of new order intake 

	1976-1
	100
Sales	19.940
Heary enginetring	11.19.
Light channering	2 471
MIOD	6.50
Traduce profit	2 174
Heavy engineering	944
Light changering .	515
Allon	512
Depression	n (9
Interest charges	294
Proin hefore tax	1.249
Oversean tax	101
C.F. 185	4.17
Net profit	P416

After memorics interest in subsidiary.

Alloc memorus uncreat in subsidiary dice in memory uncreat in subsidiary dice in predention of the star in the uncreased share capital for 10% for memory uncreating is subsidiary disappointed with the profits in the uncreased share capital for 10% for new schemes in the uncreased share capital for 10% for the market disappointed with the profits in the UK, to take on new leasing the are cent, and program the uncreased share capital for 10% for the star in the UK, to take on new leasing combiners that the invelling market.
When the market clearly compared with the profits in the UK, to take on new leasing combiners that the invelling market.
We sugge in heavy engineering in the uncreased with a net final dividend is stepped up on a group total of for 10% for the stare costs failing. At Step stare to increased share capital for 10% for the stare costs failing. At Step stare to maintain the sector average of 0 per cent, in the sector average of 0 per cent, in the sector average of 0 per cent, and profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increase of for per cent, to a decline of the stare increased share capital for 10% for the realment with a consistent profils increased share capital for 10% for the realment with a sector average of 0 per cent, and profils increase of for per cent, to a decline of the stare in the stare of dividend in the realment with a s by the French operation. But in For 1976 a consistent phicy was prowork there is plenty of adopted for the treatment of progress with margins rising by interest on properties in hte more than a third in the past course of development. both in year helped by strong perfortion the UK, and abroad. As a result, mancer overseas, notably Ganada, interest on overseas development Yield this year rises to 9.1 per properties was, for the tirst time, result where it is likely to be well observed to the group revenue. Yield this year rises to 9.1 per cent, where it is likely to be well covered.

#### E. FOGARTY

£1..

E. Fogarly is proposing a scrip issue of one-inr-three.

INDEX TO COMPANY HIGHLIGHTS

Company Company Page Col. Page Col. Aberdeen Construction 25 Heat & Son 27 3 25 3 Metalrax 27 Aurora Holdings Minet Holdings 27 2 28 Bank of Ireland 28 3 National & Commercial 25 27 Neill (James) 24 1 24 Porter Chodbur 25 2 Richards 27 Cartwright (R.) Tate of Leeds ע Thomson Organisation 25 28 Davies & Newman 2 United Wire 24 3 24 Wemynss Investment 25 24 1 24 24 4 Whessoe Guardian Ryl. Exchange 27 3 Wire & Plastic 27

# Brixton

hy institutions

The interim payment is 0.530p nel compared with 0.4285p adjusted for the two-for-five scrip. Last year's final dividend amounted to an equivalent

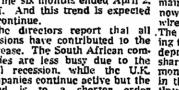
Blair-Cunynghame, chairman of National and Commercial Banking

### **DIVIDENDS ANNOUNCED**

ibly, A			[""""""""""""""""""""""""""""""""""""""				
	Guardian Ryl. Exchange 27 3	Wire & Plastic 27 6	commuent		Oate Corre-	Total Total	dire
s reduced			NO D II II ONO chairman at	(Turner 1	of sponding		incr
rowing 10			MR. P. H. LLOYO, chairman of	Curren1		year year	1977
		been to consider determined in more	Breedoo and Cloud Hill Lime	payment	payment div.	-	nific
	Designation	been temporarity deterred is now	Works, says he is satisfied that	Abardoon Constr. 953	Juty 2 2.25	4.13 3,75	abil
er inlake	Brixton	shown separately in the revenue	the company bas succeeded io	Rietues Detata	July 29 0.59	1.88 1.71	Y
	TAL STRUCTURE	account but here no correspond-	sciabilizing a sound Anancial base	Brixing Estate 0.05			
r 70 per		ing transfer from the group's	establishing a sound financial base	F. W. Evansint. 0.32			
gioeering	Votato	capital reserve has been made.			July 8 1.21	2.35 1.96	viev
's record	Estate		Sorgorafie or any obtain in	Heal and Son	- 5	S 5	divì
d spread		The comparative figures for 1975	trading activity.	Nat. and Com. Bank. int. 1.25	July 1 1.15	- 2.36	to
hat some	•	have been adjusted to reflect both	At January 31 last net current	T Month Come Dance And 1.30	June 9 2.33	4.76 4.33	of
	inoroaco	of these changes in accounting	secto should an increase from	Dente Chadhann Ord int 0.10		4.72 4.29	01 3
emain in	increase	policy.	assets showed an increase from	Porter Chadourn and Int. 3.43		- 0.93	
the near		A valuation of properties at	£373,540 to £319.815, with eash in-	Richardsint. 0.22	June 1 0.4	- 0.93	Turte
available	FOR 1976, the profit of property		creasing from £363,503 to £491,805.	Sungei Bahru Rubber int. 0.52	June 17 0.33	- 0.78	Re
y loading	FOR 1976, no prone of property	even beek velve of CAPPre	The group bas changed its	Tate of Leeds 0.63		0.63 0.63	Ex
the year	developers Brixloo Estate rose by	over book value of 24.92m.	accounting procedure back to		July 1 ].4	- 4.2	EX Ove
	-"" <b>Der</b> Cent. 11010 3.1.0500. 10	a commont	what it was in 1973-76, taking a		July 4 2.8	- 9.5	Trad
	£1.99m. and net rental income	o comment			1.63	- 4.12	0.1
alf year	increased to £4.53m, against	For the first time Brixton is dis-	profit af £29,959 (£31,333 loss1 ou			1.95 1.76	010
	£1,91m.	playing the full unions of its	sales of quoted jovesments below				A.55
Γ <u>Σ</u> ÚHIO 4: 17.197	Substantial benefits from rever-	closing the full extent of its	the linc instead of above as re-	Dividends shown pence per share	not except where off	herwise stated.	Inves
	Substantial benefits from revers	interest burden by including	flected in the preliminary figures	• Equivalent after allowing	for corin issue.	†On conitel	Total
1 2 586		interest on overseas developments			Tor seril issue	douge dispersion	Inter
LE 6 114	the directors expect that this	in the revenue account. The 1973	profit in the audited accounts	increased by rights and/or acquisi	tion issues. 1 to rea	ubce uspanty.	Profit
4 1.85	trend will conunue.	charge is adjusted but even so				مر الندر مي الندر ال	Tax
617	The directors say that since the	higher rales pushed up the	amount to £688,557 (£704.455) and				Mino
5 .40	year and domestic interest rates	interest cost on development pro-	£356.702 (£313.101) respectively.				EXU; Avail
12 622	have fallen, and there has been	portion by 20 year cont. to 01 70m	The published turnover figure	ended March 31, 1977, compared	autoandinary dehits	<ul><li>nl) (\$72,000)</li></ul>	Drate
9 19	have laten, and mere has been	perfies by as per cent, to 22,00m.	amounted to £2,678,461 (£2,557,949)	ended Marco SI, 1947, compared	exuationally debid		Attri
94 - h9	a marked increase in tetting	while gross profits are just under	whereas the audited figure shows	with £1.82m.	the balance att		
19 177	enquiries which makes the out-	12m. As with many other pro-	a reduction to £2,508,780	Earnings per 25p share are	Ordinary holders	emerges at	Roler
	look for 1977 more encouraging,	perty companies interest is capi-	3 1000000 10 20,000,000	shown as 2.39p (2.03p) and 1be	£436,000 (£71.000).	Earnings per	
Rat 04	The investment market for first-	talised—there is a £2.24m_transfer	152 424,9061.	dividend is lifted to 2.35p (1.96p)	25p share are sl	lated at 5.4p	. 191
	class property has also improved.		Meeting, Breedon-on-the-Hill.	with a net final of 1.6p.	against 1.Sp.		auu
subsidiary.	they add.	will be interesting to see how this	Lones., May 27 at noon,				tribu
				Not revenue emerged at £1.81m.	The interim	dividend is	this
	Finds are currently available	change of accounting affects the	e commont	1ft.t3m.) after tax of £0.78m.	increased from 1.4	ip to l.Sp to	tax
		underlying asset value when the	o comment	(£9.69m.),	reduce disparity.	The total for	- bu a
	directors say they are continuing	report is published. Still for a	Borugen the proliminary appoun-	Net asset value at March 31 was	1075-76 was 4 m nai	id from profite	by s
esterday	to look for new schemes in the	property company borrowings are	semant and the publication of the	02n 188 3nt	1910-10 Hd3 4-P Par	a non proms	n t
clearly	U.K. and Europe and a number	not high at \$47m, against proper-	cement and the publication of the	and log-shi?	of £1.11m.		0
profits	of proposals are being considered.	thes of FRIm and this takes in a	report and accounts Breedon and				prof
ther the	or proposals are being considered.	high proposition of fraubalds (00	Cloud Hill Lime Works has once		comment		Braz
	FOF 1318 UNC DIrectory state	high proportion of freeholds 190	against changed its accounting	TT	e comment		DIdz
all, au	that the unwillingness of business	per cent. in the last accounts).	procedures-hack to the previous	I Inited Wire	A volume rise o	e forcome lo	with
		Thus much lama association office					

show n as 2.39p (2.05p) and the f436.000 (fill.000). Earnings per Mr. Neill points out that dividend is lifted to 2.35p (1.96p) 25p share are slated at 5.4p with a nel final of 1.6p. against 1.5p. Mr. Neill points out that though profit available for dis-tribution amounted to f799.000, 1£1.13m.) after tax of f0.78m. increased from 1.4p to 1.8p to 1.8p to tax of which f1.138,000 is covered (20.69m.), reduce disparity. The total for by stock relief and is not payable Net asset value at March 31 was 1975-76 was 4.2p paid from profits in the foresceable future. 93p 183.0t. of f1.11m.

# United Wire over £0.9m. Continue the second half of ugarter has enabled United Wire to continue the rapid growth achieved in the second half of 1975-76 and appears to have put



# The Financial Times Friday May 6 1977 Marginal fall by **James Neill**

ALTHOUGH turnover increased In accordance with long-stand-irom £25.67m. to £33.03m., profit ing group policy, fixed assets have before tax of James Neill Holdings, been revaiued to reflect replace-the Sheffield-based hand tools and ment value—the main reason for engineering group, fell margio- ao increase of £191.000 in depre-ally from £2.15m. to £2.08m. in clation. Mr. Neitl ados. At December 31 nct asset value prof. The provide the start value of \$2.57 (144.2n)

9,739 6,925 3,313 3,933 308 12 56 3,375 1,390 2,075 1,270 6 799 3,224 2,791 445 11 54 tag profit .... U.K. Total income ... Interest payable Profit before tax 0.279 1.129 2.149 1.012 finority, etc.

Avalable Prelerence dividend 15 Attributabl Dividend Relentions

1,255 640 146

Overseas companies trading profits were down by a third. In profits were down by a third. In Brazil, the company was faced with beavy development costs in the installation of a hacksaw blade plant. In South Africa, the sluggish economy inevitably. affected the level of activity and hence the profitability of the group's manufacturing plant. Also the two North American marketing companies found them-selves in particularly difficult cir-cumstances as a result of export

At half-way, when profits were down from fL49m, to fL03m, in LHugh NeHl, chairman, said the outfook for the second half was that both sales and profits would increase. The full year's results would oot fall short of those for would oot fall short of those for increase. The full year's results would oot fall short of those for increase. The full year's results would oot fall short of those for increase. The full year's results would oot fall short of those for increase. The full year's results would oot fall short of those for increase. The full year's results would oot fall short of those for israding profits from overseas trading profits from overseas that belf were and higher interest charges. However, he adds that the directors are expecting the group's stantially higher sales in 1977 and so far expectations have been achieved. In consequence, the diffectors have planned for an increased level of production in infleant improvement in profit ability. Yearly earnings per 25p share are given at 5.9p (8.3p) but in view of the bright outlook the dividend is stepped up from 4.331p to 4.764p with a final payment of 2.764p-net. Hat an and and increases in the consequence in the electronic micrometer is the electronic micrometer is

margins suggesting that annual profits from this product along could eventually match all of las

year's U.K. trading profit of lasg year's U.K. trading profit of 23.74 All this more than justifies the premium p/e of 123 (againstife for the Industrial Grants especially given the bigb met. dend pay-out for a cear 10 mit. cent. yield at 77p. 141 1,973 15

# Wemyss estimates £421,000

1977. Wemyss Investment Coro pany estimates that pre-/2a evenue will rise from Fore action £421.000.

Earnings per £1 share 2<sup>15</sup> foreseen at 10.79p (9.88p) and 1<sup>(5)</sup> interim. dividend is stepped 1<sup>(6)</sup> from: 2.5p to 4p net 10 reduli

 $= \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_$ 

A STATE AND

1

# 'The year found your company's sound condition and with great promise for the future. I view your companys prospects with great optimism'

5

2

7

4

5

0.51714p.

Breedon

confident

Lime

rear and abroad ubere was a slack
 rear and abroad there was a slack
 rear and abr

# areturn

Many institutions today are investing a proportion of their funds in commodities with our help. And the table below shows some of the reasons why-commodities stand up to most investment criteria that institutions require.

INVESTMENT CRITERIA	COMMODITIES	EQUITIES
1. RESEARCH Fundamental		1
Technical	1	1
2. AVERAGE DAILY TURNOVER (1976)	£126 mn	£55 ma
3. MARKETABILITY		1
4. RISK LIMITATION MECHANISMS		1
5. OPTIONS		1
6. F.T. INDEX 3 YEAR LOW	170	150
7. F.T. INDEX 3 YEAR HIGH	290	440
8. ARBITRAGE		

If you are a fund manager who has not entered these markets, maybe you should think again. Over 60% of our business is conducted on behalf of institutions. As one of the leading commodity houses in London we are well placed to advise on the opportunities, including managed portfolios, available to undertake responsible investment in raw materials.

For full details of our services, phone Mr. Richard Valentine, Director,



194-200 Bishopsgate, London EC2M4PE. Telephone 01-283 2201.

Lord Thomson of Fleet-Chairman

The Chief Executive, Mr. G. C. Brunton, reports that trading profits in 1976 turned out to be a good deal better than predicted and, although all operating groups contributed to this, the outstanding performance was achieved by the travel companies.

"The breakdown of trading profits, before costs not allocated to operating companies, indicated that Travel contributed 40%, Newspapers 22%, Other Publishing, Communications and Information 36%, and other activities 2%.

In 1977 we are anticipating significant improvements in profits in most operating divisions. The main uncertainty relates to the Company's travel interests. The general level of bookings across the industry is currently showing a decline of 20%, and even though your Company has improved its market share in a declining market. its estimated volume of bookings will be down. While we hope for reasonable results, we expect a significant reduction in travel profits for 1977 and this will of course affect the overall group result.

We are planning to invest some £21m in capital expenditure during the year and deliberately budgeting for a substantial outflow of cash. These sums are within our facilities, but they will inevitably bring much higher interest charges which will of course reduce our earnings. These

4 Stratford Place, London W1A 4YG.

Group Res	sults		
		1976	1975
	Contain 1	£'000	£'000 .
	\$		
Turnover		284,541	236,205
Trading Profit		17,103	
x1000 g 1 1000			
Profit before Ta	ix	15,184	``9,919` 📘
De Charles Con		e 4=7	1 957
Profit after Tax		6,457	4.357.
Profit Retained		2,227	1.267
1			
Earnings per Sl	hare	.11.23p	7.85pv
Ordinary Divid	end-net	5.29p	4.81p
Dividend Cover		2.12	1.65at

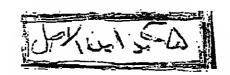
investments in the introduction of new technolun for newspapers and in new aeroplanes will bring. their benefits in the future and the expenditure is. justified by the expectation of very substantial cash flows in the years ahead.

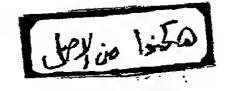
The Company continues to hold its option to acquire 90% of the oil interests held by Thomson Scottish Associates Limited. The prospects for oil are very much dependent upon the Piper and Claymore developments proceeding according to plan. So far all goes reasonably well, but it is always wise to recognise the very real risks that are inherent in off-shore oil development in the North . Sea. During the year both fields should be producin and Piper should achieve peak planned production In 1977 our oil interests will be making a very important contribution towards the country's balance of payments.

I can say with confidence that both our traditional businesses and our potential oil interests are likely soon to justify our optimism. Perhaps, too, we might be capable of further surprises. This Company has always been an exciting one, but never more so than at present."

The above extracts are taken from the Report and Accounts for the year ended 31st December 1976 which can be obtained from the Secretary.

homson Organisation





# The Financial Times Friday May 6 1977 National & Commercial ahead to £31m. midway

J THE SIX months ended blarch 1977, profils, before tax, of auking Group rost from £28.8m. 231.1m. and commercial nare are shown to be up from Sp to 6.8p. The first half-profit inclodes convictions from associators

BOARD MEETINGS

the following com

(£1.41m.).

Porter Chadburn tops £1.1m.

A sharp cise in pre-tax profit from 50.69m, to a record fillsm is announced by Porter Chadburn is announced by Perter Chadburn for the 53 weeks ended Jan. 6. 1977. In November last year the directors forecast second-half results "somewhat greater" than the first half 2407.000 (1227.000). Earnings per share for the year are shown to be up from 10.51p, to 16.56p per 20p share-a second interim dividend of 3.419p lifts the total from 4.25p to 4.719p net, as forecast.

Terminal of the annual meeting of the the year end there was end of an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting and the year and there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting and the there are annual the year annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting of the the year end there an annual meeting and the there are annual the there are annual the the the there annual meeting of the



# **Guardian Royal Exchange** Assurance

#### EXTRACTS FROM THE STATEMENT BY THE CHAIRMAN, J. E. H. COLLINS MBE DSC

Insurance is a risk-taking husiness and although 1976 was a difficult year it is satisfactory that we have not only made an increased profit hut have also made a larger profit on our hasic business of short term underwriting.

We are recommending a final dividend which, with the interim dividend, includes the maximum increase allowed by the Government.

Underwriting

#### Home

We were reminded early in 1976 of one of the factors that have made insurance planning so unpredictable in recent years - the natural hazards of weather, storm, flood and drought.

In January we suffered heavy storms in the United Kingdom, and during the summer we experienced a very severe drought. Both these resulted in the company and the industry receiving claims for storm damage and subsidence running into millions. Fortunately we saw some improvement in the fire account in the fourth quarter, and our fire operations showed a modest profir. It is pleasing that we were able to produce a small profit on our motor account but our accident bosiness also suffered from heavy claims from weather losses and, after making adequate provision for outstanding and future claims, this account shows a fairly substantial loss.

The control of expanses plays a major role, and whilst inevitably the total of expenditure increased, we were able to keep the percentage rate of the increase within the limits anticipated covered hy the volume of premiums we wrote. The management of our home operations are to be congratulated on making a profit after faciog all the problems of last year, and on their continuing efforts in the control of expenses.

#### Overseas

Whilst in the past few years the home account has made the largest contribution to our profits, in 1976 our overseas division

Balance Sheet During the year additions were made to all the major classes of investment although again greater emphasis was placed on fixed. interest stocks to secure the high yields available, particularly in

25

the United Kingdom. At the same time we continued our policy of making contact with many of the companies where we already have substantial investments. We have found these contacts valuable and we are always ready to support commercial ventures that make equity

SUMMARY OF RESULTS		
	1976	1975
Description Tim Assident	£ ការ	llions
Premiums written – Fire, Accident, Motor and Marine	560.7	427.1
	and the second se	and the second second
Investment Income	58.5	49,2
Less Interest Payable	6.7	6.7
	51.8	42.5
Transfers to Profit and Loss Account		
Fire, Accident, Motor and Marina	3.8	2.1
Life	, 5.5	5.0
Profit before Taxation	61.1	49,6
Less Taxation	28.6	24.7
Profit for year after Taxation	32.5	24.9
Less Preference and Minority Interests	· 32.5	
		.6
Profit for year		
after taxation, available to Ordinary	504 4	
Shareholders	£31.1m	£24.3
Dividends to Ordinary Shereholders	£11.6m	£18.4
Profit transferred to Retained Profits	£19.5m	£13,9



# Brazil: agriculture's new giant. May we introduce you?

If, when you think of Brazil's exports, you think of collee, you are only half right, Soyabeans run it very close. In fact there have been years when some actually overtook coffee.

Twenty five years ago there was no commercial production at all. Today, with nutput of 13 million tonnes, Brazil is second only to the United States as a soyabean producer.

This is typical of the recent history of Brazil's economy-a story of sustained growth in all sectors. Yet Brazil is still by any definition a developing country, and with its 110 million

people offers boundless opportunities to European businessmen.

To this gigantic and expanding market the Bank of Brazil is your most knowledgeahle and competent guide. We are the biggest bank in Latin America and the biggest agricultural bank in the world. We understand, naturally, all the ins and outs of foreign trade, fiscal and company law, and the numerous investment incentives. We know everyone who matters in commerce and industry. And we offer a total international banking service. Call us.



produced excellent results in a number of territories and made a useful overall contribution.

There were, however, substantial differences in the results from different areas, which again emphasises the advantage of the wide geographical spread of our business.

Our important interests in Canada and Australia both showed considerable improvement. Much credit is due to the management in both territories, particularly to the management in Australia, which has made a very good recovery. Brazil had an excellent year and we had continuing profits from our Far East operations, from our insurances of overseas risks written in the London market, and from New Zealand after some years of poor results. Germany and Holland were affected by the storms in January and intense competition although our losses in these two countries were to some extent offset by good results in France.

#### Marine and Aviation

Premium growth was inhibited by the slow recovery from the world recession of 1975. The volume of goods in transit failed to rise, ship values remained depressed in line with freight rates, and newship orders declined.

In addition, British underwriters had to contend with the devaluation of sterling, continuing inflation and serious competition due to over-capacity in the market at home and the expansion of emerging markets overseas.

Overseas, however, there has been some improvement and I would especially mention the satisfactory results achieved in Australia, the U.S.A., Brazil, and Hoog Kong.

Despite all the difficulties the results of our marine and aviation operation have enabled this side of our activities to make a useful contribution to our profit and loss account.

Life The volume of new life assurance and annuity business continued to expand at home and overseas. The world-wide total of sums assured in 1976 at £2,420m is more than twice the figure we wrote in 1972. The fall in the exchange value of the pound and continuing inflation in a number of countries have had some effect on the figures, but they nevertheless still illustrate that the value of life assurance compinues to he widely recognised.

Nat New Business	. 1976	1975	1974	1973	1972
	£m	£m	£m	£m	£m
Sums assured	2,420.8	2,014.4	1,593.4-	1,264.8	- 1,160.6
Annual premiums	37.8	29.3	24.3	20.7	16,8
Single premiums	19.0	13.0	22.5	23.3	20,5
Annuities per annum	51.8	39.7	35.3	27.9	18,5

On the Guardian fund there has been a further rise in the margin hetween the average valuation rate of interest used and the yield on the fund and in consequence we have once again been able to increase the rates of reversionary bonus for most classes of policy, whilst at the same time maintaining the rates of terminal bonus.

#### Profit and Loss Account

The good profits from our operatioos in 1975 have been carried through to 1976 despite all the problems faced by the insurance market last year.

Investment income continued to develop as planned in relation to the funds generated by our new business, although the increase from our funds in Germany was lower than usual due to local conditions and the sharp drop in yields in that market.

Staff. Throughout the world the staff have during 1976 once again given us the support that we have come to expect. We do not take this for granted or as a matter of course, and the directors

and I would like to make it clear that our thanks to them are no mere formality. Staff in many countries continued to suffer from the pressures

of inflation. Excessive inflation discourages all levels of staff, but particularly those for whom incomes control and penal tax rates substantially erode purchasing power. It is encouraging that they have not allowed these pressures to diminish their efforts or weaken their loyalty to the company. We keep their position constantly in mind but the restrictions of incomes policies, the cost of maintaining existing pension benefits and the difficulty of achieving satisfactory underwriting profits leave little margin for us to improve the terms of service at present.

The reports of the Bullock Commission will clearly lead to much public debate. At the moment I can see no benefit, if the majority report were to be implemented, to the welfare of nur business and to the profitability and security of service on which the prospects of all our staff depend, particularly also as the largest part of our husiness is conducted overseas.

#### Prospects for the Group

Last year I said I did not think that 1976 would be quite as good. an underwriting year as the preceding year and I was happy to be proved wrong. We are only a little way into the present year. but unless there are many major disasters, or freak weather conditions, I think the results should again improve.

#### Nationalisatinn

We have planned ahead for those business functions with which able and qualified husinessmen can deal hut regrettably there are some unpredictable factors arising from politics. I refer to the proposals put forward by an element in the British Labour Party for the nationalisation of a number of leading insurance companies and banks. Fortunately the Prime Minister has said that this is not Labour government policy and I think the chances of any developments in this field are remote.

However, the very fact that this suggestion has been put to, and received support at, a Labour party conference damages our image nverseas - we trust only temporarily. It cannot be too often repeated that the nationalisation of industries does not, certainly in this country, contribute in any way to the national . wealth, that there is now a quite considerable reduction in the percentage of the population whn are still engaged in private enterprise and that it is this sector who produce the profits on which we all live. In this sector is included the invisible earners banking, shipping, commodity markets, tourism and the very important British insurance industry which in 1975 (last year's figures are not yet available) brought in £978m. The insurance industry's contribution (insurance companies, brokers and Lloyd's) was £452m.

The profits from business like ours provide the basis of finance for industry - and for employment within industry - and influence the future prosperity of all of us in Britain. Withour nationalisation we can make our full contribution, restricted hy it the problems of the country will increase. I hope that wiser counsel will prevail, and the industry and the country will staunehly oppose any action which will damage what is a great heritage.

Copies of the Annual Report for the year 1976, containing the Chairman's Statement in full, obtainable from the Secretary, Guardian Royal Exchange Assurance Limited, Royal Exchange, London EC3V 3LS.



# Teseo Storey (Holdings): Mr. and 287,176 15 per cent.) A. N. Photar (London): Boyella H. Kreitman, a director, has sold R. McApine 500,000 (5 per cent.) Mitual Insurance bolls 20 200,000 shares from his non Ordinary only, D. H. Morrison Ordinary (5 per cent.) Junes 2,709,480 (27.09 per cent.) Parker Knoll: Mrz. M. & Insurance bolls 20,000 (5 per cent.) Mitual Insurance bolls 20 Dereficial holding. Hampton Trust: Edward Bates and 1,302,515 (27.72 per cent.) hulds 28,013 (54 per and Sons (Holdings) holds 380,465 Ordinary (5.17 per cent.). F. H. Tomkins: Brockhouse Staff Sension Scheme holds 1,298,501 (5.1 per cent.) Ordinary in the boldings.

SHARE DISCLOSURES

(5.1 per cent.) Ordinary in the boddings.
al continues.
H. aod R. Johnson-Richards holdings.
Triles: London Brick. Company has been informet of the follow beneficially hotds 333,000 Ordinary.
Ellis and Everard: S. Everard, the company. A. Chamberlain (5.4 per cent.).
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City of Aberdeen Land Associa.
Cordioary and Mrs. S. R. Leding, per cent.). A. W. Marris 1.433 10.3 per cent.).
Barder Breweries (Wrexham).
Ja33 103 per cent.). and shares from family holdings.
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Ja33 103 per cent.). and shares from family holdings.
Barder Breweries (Mrexham).
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Barder Breweries (Mrexham).
Ja33 103 per cent.). A Sole cent.
A reson Bross. Mr. M. H. Erro, Jas

be adjusted to include further of 210m per durin March 25% the moneys reflecting Harover's net first time in the company, "uncere assets as at March 31, history."
 Timmediately following complex performs the first time in the company, "incrementary particular to history."
 The mediately following complex performs the first time in the company, "incrementary particular to history."
 CH STAKE IN. CCH Interstonents has accepted to its 30.4 per cent. States in the set of company and the set of t

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ment Trust: IT Hartford In and Abboy Life Group \$40,843 Ordinary. Maurice James Holdings. C. W. Ward holds 203,455

(54 per cont.). Brown Shipley Holdings denilai Assurance holds a

chairman, sold 17,000 Gr

Lowladd tovestment Company: Gibbons 273,370 (tJ.SS per cent.) a trustee of three attiements has have attiements have attiement of the or have atti house, a director, has sold 1,470 shares in the company, Ordinary shares. Rerry Trust: Abbey Li

YEAR

AURORA-ANOTHER RECORD

Points made by the Chairman, Mr. Robert Atkinson, in his Report for the period ending 31st December 1976.

Sales Increase 54%

26

- Profits Increase 53%
- Earnings per Share Increase 48%
- Two Successful Acquisitions during period
- New Factory built in Sheffield
- Programme for Further Investment in Machinery and Modernisation
- Confidence in Increasing Profitability
- Increased Final Dividend

#### Results

44

1.0	June 1972	June 1973	Juna 1974	June 1975	Dec.* 1976	Dec,** 1976
Sales (£000)	8474	8303	12377	13456	23766	28382
Pretax Profit (£000)	228	409	1268	1385	2115	2387
Earnings per share (p)	3.4	6.5	16.5	17.6	26.1	31.77
Dividend per share (p)	2,19	3.06	3.35	3.90	4.29	6.44
	-	the statement of	_	-		

12 months annualised \*\* 18 months period

Copies of the Report and Accounts are available from:-The Secretary, Aurora Holdings Ltd., Aurora House, 61 Manchester Road, Sheffield S10 5DY

**R.CARTWRIGHT** (HOLDINGS)

### A year of solid progress with record profit.

	Year ended	Year ended
•	31.12.76	31.12.75
urnover	£3,775,600	£2,955,900
rofit before tax	£ 419,770	£ 234,704
axation	£ 218,725	£ 120,572



Imperial. Chemical Industries of William Mills, a wholly-owned subsidiary of BACO. The start of the activity of BACO. The book value of the assets mortgage principal of \$137,000. The starts, which represent shareholders' net tangihle assets some 6.2 per cent. of Tootal value on the transaction of £4.66m. The Toore on the share price closed if higher last of the assets of the covening and there would be finded about one half of the shares placed. with Simon and a 43 per ecol. stake in a detergent for the shares placed. with Simon and a 43 per ecol. stake in a detergent shareholders' met ransactions will be retailed of the mutacturing subsidiary in Singa. Shockkrokers Hoare Goveil haodled about one half of the shares placed with Simon and a 43 per ecol. stake in a detergent shareholders' when iterms on the mutacturing subsidiary in Singa. Shark sharing the remainder. The reason for the sale of the group's traditional pattern of stake, which has been held since expects to make, beavy sales of light following the new require expects to make, beavy sales of the follows the new require expects to make, beavy sales of the stake which has been held since expects to make, beavy sales of the follows the new require expects to make, beavy sales of the follows the new require expects to make, beavy sales of the follows the new require expects to make, beavy sales of the stake the new require to decleme holdmare for marke the with the follows the new require to decleme holdmare for the sale of the group's traditional pattern of stake which has been held since expects to make, beavy sales of the stake the mater holders to decleme holdmare for the sale of the group's traditional pattern of the stake to beavy sales of the stakes to make, beavy sales of the stakes of the stake to make the declement holdmare for the stake to make the stakes of the stake to make the stake to the stake the stake to the stake the stake the stake to the stake the stake to the stake to the st

**BIDS AND DEALS** 

THE reach the which has been held since etablishing manufacturing capa-tight following the new require etablishing manufacturing capa-city in areas where it makes, easy sales of chemical raw materials. Spec cost under the Companies Act, has not been given. How-ever, it is probable that it is projesterday declined to it is personal to the so closely is believed that it is paying less ducer should not be so closely is believed that it is paying less ducer should not be so closely in the United Industrial corporation of Singapore. THORN BUYS FOR PENSION FUND Thorn Electrical Industries has bought the private Banover St. durchase price is 53.3m. after suphonation plant—an essential for its pension fund. The agreed uitc-Marchon trade name, used by Scattary of the United. Industrial corporation of Singapore. The subsidiary which operales a suphonation plant—an essential more secont loog-term mortigage indebtedness as a con-tinuing liability of the company. Hanover's present property from the inter cash in three instalments. Thorn will make the acquisition with cash in three instalments. Thorn will make the acquisition with cash in three instalments. In and we bave a sound hase for the addition, the purchase price with a first quarter has started of the periode to the company but it ound later reach agreement or supply technical and marketing Albright with cash in three instalments. In any we bave a sound hase for the addition, the purchase price with a first quarter has started of the periode to the company but it addition, the purchase price with a supply in the company but it addition, the purchase price with a supply in the company is the first quarter has started of the purchase price with a supply in the company but it addition, the purchase price with a supply in the company is and we bave a sound hase for the supply of supply achieve a supply in the company is the first quarter has started of the purchase price with and the supply in the company is and we bave a sound

the new requirements of the max mode close trading links for many years with Allied, the sole links for many years with Allied, the sole trading links for many years with Allied, the sole trading links for many years with Allied, the sole trading links for many years with Allied, the sole trading links for many years with allied, the sole trading links for many years with allied, the sole trading links for many years with allied, the sole trading links for many years with allied, the sole trading links for many years with allied, the sole trading links for many years with allied, the sole trading l

	interest in Birmid Quat- owned subsidiary of Birmid Quat- income for 1975 of £61,974 and Derby Trust has disposed of cast, and Birmid bas acquired all Out of the £1.4m, consideration, 180,000. May 5 Oertificatee Intertant Local Local Auth. Finance Company market Treasury Bank. Finance Intertant Company Market Treasury Bank Finance Intertant Intertan
Manufocturers of Door ond Window Furnitore, Locks, Aluminium ond Zine Alloy Diecastings, Steel and Composite Partitioning and Trade Injection Mouldings.	1976-77. Scott's Restaurant has agreed personal holding. BIRMID/BACO inproperties in Coventry St and has purchased 1,000 Drdinary and has purchased 1,000 Drdinary and has purchased 1,000. Agreements have been signed Great Windmill St, London, W.L., Mr. R. A. Branston 1,000. Whereby British Aluminium for fl.4m. The property was Simonside Investment: Mr. E. (BACD) has acquired a one-third valued in the last accounts at Butler-Henderson has disposed of St per cent, and also lent a bursements. Exceeded revenue bein and showed rental 51,666 Drdinary beid as a trustee.
Ptans for an expansion of companies outside the building trade are planned by reorganisation of productive capacity.	the dividend for the year ended ing or the Cuy code. March 3t, 1977. In yesterday's Treasury bill night and seven day official shares to 646,552 (7.03 per cent.). The right to the dividend for RESTAURANT Sold 25.000 shares from his authorities took the opportunity showed little change, and construction of the normal shores and 748 is authorities took the opportunity showed little change.
-* New methods and equipment are being introduced to improve productivity whilst maintaining or even reducing unit costs.	B. Elliott and Co. will be reduced below 30 per cent by 2,338,576 and no longer holds any purchased with all rights disposing of them to persons not shares. Burked including the right to acting in coocert under the mean. However, Mr. D. Bass has lending for some Transur bills renormant of D
★ Most companies in the Group are under considerable pressure to keep up with demand and we are more than holding our position as one of the major suppliers to the trade.	B. ELLIOTT/NEWALL says that shoold the offer not Marshall Cavendish: Mr. R. A. C. The Ordinary shares of Newall become unconditional, the present Vivian, director, bas sold 9t0 Machine Tool (the subject of an 38.25 per cent. holding beld by shares and now holds 50,000, agreed offer worth £2.4m, from the two sharebolders abould be British Printing Corpn. has sold
Maximum permitted dividend increase making total for the year 2.4178p (1975, 2.198p). Dividend now covered 2.82 times.	the Treasury bas not confirmed clare the offer unconditional unfil Allied Colloids Gronp: Mr. J. that ACT will be reduced to 33 per acceptances exceed 38.7 per cent. Binnie, director, has sold 1,000 cent. In a further ruling, the Pauel director, has sold 25,000.
* Total sates increased by 28% in a year of solid progress with record profits.	Drdinary divideod will oot be put Edward Bates director Mr. Denis Biss, director, has sold 6,575
Mr. J. C. Northam, Chairman, reports:	notice of the AGM. G. W. Jarvill should not be Barnsley director, has sold £1,000 and 384.816 (6.7 per cent.). C. and also acts jointly with another shares reducing his bolding. In the circumstances, resolution allowed to influence the offer, and of Ordinary stock. McAlpine 500,153 (ä per cent.) as a trustee for 3.340. 277,074 (3.56 per cent.).
Earnings per share <b>6.82</b> p 3.87p Final dividend <b>1.4178</b> p 1.198p	been asked to approve in accord. However, the Panel has ruled [1.199,247 (20.38 per cent.), D. M. Wettern beneficially interested in Alley Plant Group: Mr. J.
Profit after tax £ 201,045 £ 114,132	is equal to the amount of the final for its 29.5 per cent, bolding in Howard Private Education Trusts. (22.96 per cent.), I. M. McAlpine cent.) non-beneficially. Mr. P. W. Bennett, director, dividend shareholders would have May 1975.

The John Lewis Partnership

## department stores and Waitrose supermarkets

Summar	of Results for the year	
	th January 1977	

The business of the John Lewis Partnership belongs to those who work in it-tha whole of the equity of John Lewis Partnership Limited being held in trust for that purpose. The profit that remains, after tha payment of intereston loans and fixed preferance dividenda and after profit retentions, is distributed as Partnership Bonus among all those who work in the business in proportion to their year's pay.

Sales increased by £63 million to £370 million (20%). Department store sales rose by £33 million (18%) and sales in Waitrose supermarkets by £27 million (23%).

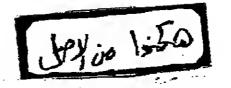
Profits did not rise as much as sales because of lower gross profit margins and sharp increases in costs. Neverthaless, the balance availabls for profit sharing and retention rose satisfactorily by £2.5 million (18%). Retentions totalled £5.5 million and the Partnership Bonus distribution was £6.6 million -15% of pay.

For copies of the full accounts please telephone 01-637 3434 Ext 6221 or write to Chief Information Officer, The John Lewis Partnership, 4 Old Cavendish Street, London W1A1EX

**John Lewis Partnership Limited Consolidated Results** 1975/76 1976/77 £000's £000's Ssles (including VAT) 369,721 307,089 Trading Profit after depreciation but before interest 26,4D1 22,749 **Profit after interest** 23,522 20,266 Balance after taxation and preference dividends 16,135 13,609 Use of balance; Pension Funds contributions 4,046 3,402 Retentions in the business 5,529 5,471 Partnership Bonus 4,736 6,56D As a parcentege of pay 15% 13% Capital employed at the end of the year 134,953 118,830

se Base Rate (published by the nt seven d nt 7.4973 per

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SIXTH YEAR END AS Year to 31st December	QUOTED CO	OMPANY				<b>15</b>
51XTH YEAR END AS	QUOTED CO		1974 £'000	1973 £'000	1972	
51XTH YEAR END AS Year to 31st December Saleş	QUOTED C( 1976	OMPANY 1975	1974	1973	1972 £'000	£1,4
5IXTH YEAR END AS Year to 31st December 5ales (of which exported)	QUOTED C( 1976 • £'000	DMPANY 1975 £°000	1974 £'000	1973 £°000	1972	£0 1,4
51XTH YEAR END AS Year to 31st December Saleş	QUOTED CO 1976 • £*000 7,429	DMPANY 1975 £°000 5,274	1974 £`000 4,782	1973 £000 3,084	1972 £'000 2,039	£0 1,4 (
5IXTH YEAR END AS Year to 31st December 5ales (of which exported)	QUOTED C( 1976 • £*000 7,429 (2,007)	OMPANY 1975 £000 5,274 (1,502)	1974 £'000 4,782 (1,304)	1973 £°000 3,084 (312) 576	1972 £000 2,039 (162) 405	£1,4
5DXTH YEAR END AS Year to 31st December Sales (of which exported) Profit hefore Tex;	QUOTED C( 1976 £'000 7,429 (2,007) 1,495	DMPANY 1975 £000 5,274 (1,602) 973	1974 £000 4,782 (1,304) 737	1973 £°000 3,084 (312)	1972 £000 2,039 (162)	£0 1,4 (
5DXTH YEAR END AS Year to 31st December 5ales (of which exported) Profit heliore Tax; Net Tangibla Assets Dividand per Share	QUOTED C( 1976 £'000 7,429 (2.007) 1,495 2,008 2.0p	DMPANY 1975 £000 5,274 (1,502) 973 1.137	1974 £'000 4,782 (1,304) 737 914 1,23p	1973 £'000 3,084 (312) 576 713 0,97p	1972 £000 2,039 (162) 405 567 0.74p	E1 1,4 0.1
5IXTH YEAR END AS Year to 31st December Sales (of which exported) Profit hefore Tax; Net Tangibla Assets	QUOTED C( 1976 £'000 7,429 (2.007) 1,495 2,008 2.0p	DMPANY 1975 £000 5,274 (1,502) 973 1.137	1974 £'000 4,782 (1,304) 737 914 1,23p Report an	1973 £'000 3,084 (312) 576 713	1972 £'000 2,039 (162) 405 567 0.74p may be obta	EC 1,4 2 4 0.1 ined fr



# **BICC** to raise borrowings

Intributed 19.6 per cent. of sales — be expects to report a signif-und Africa, Near and Middle East: cart improvement in this during As per cent.
Despite a net increase of some 200 per tonne in the price of sequisition of East Sussex Engin-opper in the books, net world ide bank borrowings were only the year.
Mr. Atkinson reports that the sequisition of East Sussex Engin-aering Group: and estatin assets of G. L. William have been out-standingly successful.
Mr. Atkinson reports that the sequisition of East Sussex Engin-aering Group: and estatin assets of G. L. William have been out-standingly successful.
In the sourcessful.
Not the second the second in the second in the second in the second in the second by Second.
Tate of Leeds
back in
Profit
Vehicle distributors, Tate of to 62.56 for the year 1976, con-ared with a loss of SUL602 in the previous 12 months.
At balfway profit was \$25.297
The year-end profit is struck.

At ballway profit was \$45,244 expects a continued improvement 11,0251. In 1977 and 1978. The year-end profit is struck. The high return of profit in the ter topping up the pension fund, bardware division is aspected to £37,793 and interest of improve in the current period, \$3,559 (£157,865). Turnover Mr. Atkinson states creased from £8.0m. to £0.9m. In the machine tool division a Tax takes £53,385 (£15,081 useful contribution is expected in edit) and extraordinary debirs 1977. 2,500 (£54,147), leaving £30,081. The directors estimate that over 130,668 credit). the years over-provisions for The dividend for the year, is deforted tax amount for £103m.-pt at 0,625p net.

ent at 0.625p net.

Metalrax

to be angled towards exports on Incalliny modern techniques of scale Incalliny design. They also intend to widen all further the scope of the indistitut products group. Further scould tions are planned as the onporter TEADUNG in the current year at alties arise, he adds. Referring to Balfour Beattr and Air Robert Atkinson, chair-which contributed 12 per cent. of man, anticipates further growth total operating profits of £5325m; and a continued improvement in during 1978, the chairman reports trailing results, he tells members that the order book at the start in his annual statement. at 1977 was a record £240m. 50 Definite progress has been per cent. of which is either made in all policies and objec-direct export or overseas work these and policies and objec-direct export or overseas work they, applied in all policies and objec-direct export or overseas work they applied in all policies and objec-direct export or overseas work they applied in all policies and objec-direct export or overseas work they applied in all policies and objec-direct export or overseas work they applied in all policies and objec-direct export or overseas work they applied in all policies and objec-direct export or overseas work they applied in a specially in organic operating profit, have already rationalisation, improved admini-oroonced useful improvements stration and personnel manage-and will certainly make further ment: the considers the state of orooners in 1977. By the end of the group, to be healthy and the 1978 the directors expect to bave a economic infeed of exthode or of involvement in high technology in continuous copper casting init. At the pre-tax level, profit for assets, 1976 the progress from £227m. to

Init. Selective investment. In Incen At the pre-tax level, profit for assets, 1976 rose from £52,27m. to The company's style of progress. 183.48m. on turnover up from however. requires a occasionsi 1758 in. to £598.4m. Volume short periods of adjustment and ales dropped by 8 per cent. financial consolidation and at Australia and New Zealand present gearing is being reduced ontributed 19.6 per cent of sales the expects to report a signif-und Africa, Near and Middle East; can't improvement for this during 4.8 per cent. If a sales of the year.

MIDHURST

WHITES .

it has been decided to write this amount back into the accounts. Statement, Page 26

The liquidator of Amalgamates

**GRE** looking for better result

File FINANCIAL position at The load stock will be repead AN INFOURMENT in 1977 fort may change the rating simplicits was planed on fixed intervent of the consequences 

The overseas division produced excellent results in 1978 in a num-ber of territories, with husiness in Canada and Australia abowing considerable improvement. But In the marine market, premium srowth was haid back by the slow recovery in shipping from the world-wide recession of 1975. The volume of goods in transit-failed to rise, ship values re-mained depressed in line with fraight return and new thin order Mr. Collins warns that the incen-tive for further improvement and mained depressed in line with the for further inprovement and sandary or, freight rates and new ship orders the margin of profit in Canada is Turnover declined. Market conditions pre-being inhibited hy stringent to £1121m. clude the possibility of any Government restrictions. Brazilian The divid worthwhile profit. There was little operations bad an excellent year maintained change in the aviation market and the group had continuing share. last year and there had heen a profits from its Far East husiness. Loss for the false sense of security due to Other territories bad mixed (£135,741) a the very good experience for wide results. bodied jets for the three years Mr. Collins reports that invest- loss of £640 since the Turkish DC10 fors. The ment in all the major classes was a pre-acquis recent disaster et Tenerife Air made In 1976, but greater for 1973-76.

Heal & Son Furniture manufacturers and retailers, Real and Son Holdings, reports a decreased pre-tax loss of £25,241 for the year ended January 31, 1877, against £184.460.

or £25,241 for the year ended A second balf pick-up by Wire January 31, 1977, against £194,460. and Plastic Products has lifted Turnover was up from £10,38m. profits for 1976 from £285,647 to for fill21m. The dividend for the year is dowo £17,000. The year's turn-maintained at 5p net per £1 over rose from £1.08m. 10 Elass for the year was £18,509

### Richards steady at halfway

### Wire & Plastic shows rise

LOSS for the year was Ligoup After tax of Elsz, 657 (List, 677), (£136,741) after a tax credit of net profit came out at El30,625 (530,922 (533,174) and minorities (£110,770) for earnings of 5.34p loss of £640 (53.170). There was (4.82p). The final dividend is a pre-sequisition profit of £18,625 1.23p for a net total of 1.93p for 1973-76. (1.76p).

(Free translation of the official French tert)

UNION MINIERE Société Anonyme

Registered Office: rne de la Chancellerie 1, Brussels. Brussels Begistre du commerce nr. 13.377

NOTICE to SHAREHOLDERS

Sbareholders are invited to attend the Annual General Meeting which will be held on Thursday, 26th May, 1977, at 10.30 a.m. in the office of the "Société Genérale de Belgique." 30 rue Royale, Brussels.

AGENDA

- Reports by the Board of Directors, the Auditing Com-mission and the legal Auditor for the finaocial year 1976. Approval of the halance sheet as at December 3L 1976, and of the profit and loss account of the financial year; distribution of the profit.
- Discharge to be granted to the Directors and Auditors.

Statutory appointments-Emoluments of the legal Auditor. In order to be admitted to this Meeting owners of bearer

sbares must deposit their shares not later than Wednesday. 18th May. 1977, with any one of the following hanks: in Belgium: with "Société Générale de Baoque," io Brussels

or any of its other offices and agencies; in France: with "Banque Belge (France)," rue Voiney 12,

75002 Paris: in the Netherlands: with "Amsterdam-Rotterdam Bank." Herengracht 595, 1001 Amsterdam.

Owners of hearer shares will he admitted to the Meeting on producing a statement from one of the above banks mentioning the identity of the owner of the shares and certifying that the shares will remain deposited from 18th to 26th May, 1977, included.

Owners of registered shares must advise the Company not later than Wednesday. 18th May, 1977, 1.f their intention to attend the Meeting or to be represented.

Proxies, conferred according to article 30 of the Articles of Association, must be deposited not later than Wednesday. 18th May, 1977, at the Company's Registered Office, rue de la Chancellerie 1, Brussels.

Proxy forms are available to shareholders at the Com-pany's Registered Office and also at the above-mentione 1 banks.

The Board of Directors

**Overseas we have a most substantial** and growing business...

some extracts from the speech at the annual general meeting by the Chairman, Mr. J. A. F. Binny

# **...with 54% of our profits in 1976** coming from our overseas subsidiaries and associates."

With the continuing decline in our UK business we must of necessity look to our overseas activities for growth in the next few years. We have been placing more emphasis in the consulting field, and our Consultancy Division now has contracts worth more than £10 million.

# "...the danger of price controls..."

Another subject which is causing us great concern is the rate of return on capital employed. As you know, our depreciation policy over the last 20 years has, to a certain extent, anticipated current cost accounting. As a result we are in a stronger position than many industrial companies in Britain. This, however, does not alter the fact that we are not earning enough to enable us to make sufficient provision for the future.

Since the beginning of 1974 coal prices have risen by an average of more than 200%, electricity by nearly 90% and transport costs by nearly 80%,

The triggering force to enhanced efficiency is capital investment hat builds ew manufacturing facilities and replaces antiquated equipment. Over a period neglected replacement of existing capacity, inadequate expansion of new capacity, and postponed introduction of the latest and most efficient technology lead to declining profits and ultimately to business failure.

# chairman

confident CONFIGENT Investment and Property is to sell At the annual meeting a second that company's 45.25 per cent. st half end another, excellent holding in Michaust Whites, the ar for Motalizz (Holdings), the property development and invest-

- mingham-based engineering ment group, for around £787,000. oup which made £84,000 pre- A stake of 20 per cent. will pass x for 1976, was forceast by Mr. to a company controlled by Mr. inn Wardle, chairman ...He dis- D. Heimann, who will later join -osed that the first quarter's the Board of Middurst, and the snagement accounts were fully remainder is to be placed among line with budgets and that the investment clients of stock-iveral developments within the brokers Rapheel Zorn. The trans-group bad considerable profit action is on the basis of 25.15p jotential within the current year per share which compares with e and in the future. The group The Panel on Takonyers and Torential within the current year and in the future. He confirmed that the group The Panel on Take-overs and mutinued to investigate possible Mergers has confirmed that, into-rouisitions, but that internal ject to the satisfactory completion rowth would be sufficient to of the placing, an offer to other rovide another record year. Shareholders of Midhurst will not have to be made. Mr. I. D. B. Bond, the liquidator

WAGON INDUSTI. Wagon Industrial Holdings is of Amalgamaicd, has also agreed huy Antocks Lairn Group, determs of 55625825 per £100 of ners and manufacturers of stock for the redemption of its rniture, for about £1,7m. made £2,073,386 holding in Midhurst of £923.000 cash, 473,000 shares, White's unkisted 3 per cent. Con-orth some £425,000, and vertihle Unsecured Subordineted 30,000 nominal of 8 per cent. Loan Stock 1982 which will raise isecured loan stock. In the year ended April 1978

# Horace CHEMICAL COLOUR MANUFACTURERS

Mr. S. J. S. Eley. chairman, reports on 1976:

\* Mr. J. H. Grimshaw who had dedicated his life to the service of the Company over a period ol almost 50 years died on 14th March, 1977. He will be missed by everyone associated with the Company:

# Turnover increased by 47 per cent and pretax profits by 95 per cont, while earnings per ordinary share more than doubled.

"We are constantly seeking to improve our production and some £60,000 was spent on new plan1 and equipment in 1976. Our capital expenditure programme for 1977 includes the replacement of alder machinery with new items giving increased capacity.

Ξ.

\* With a view to increasing our direct exports. the Managing Director has recently visited countries in the For East and the results achieved have proved very sallsfactory.

\* Profits for the first quarter of 1977 show an increase over the corresponding period last year and we would hope to see some increase over the amount earned in 1976.

ROBACE DURE & CALLTD., NATEAN WAY, LONDON SEM MAY



In the overseas manufacturing operations many Group companies are planning expansion programmes and over the next few years we should begin to see the results of increased production in some key areas. Although some of our overseas companies are experiencing many of the difficulties we are facing at home we can look forward to an improving situation in most places.

# "1976 was a difficult year..."

As you will be aware, 1976 was a difficult year for the construction industry in the United Kingdom. Lack of confidence, high rates of interest, and finally cuts in Government and local government expenditure all had an adverse influence. In terms of figures, sales volume at the end of 1976 was 23% under the peak demand of 1973 and

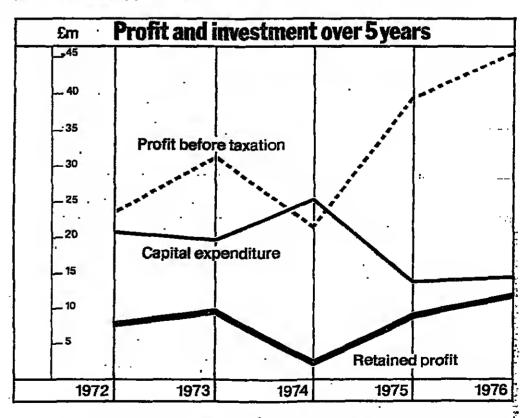
#### we expect a further fall of at least 10% in the current year from the 1976 figure.

However, exports represent 20% of our current UK production and we confidently expect to double the 1976 figure of 1 million tonnes this year.

Results for the year		
	1976 £m	1975 £៣
Turnover	360.0	279.9
Profit before taxation	45.4	39.4
Profit after taxation Earnings per £1 ordinary	22.8	17.4
stock unit Dividends paid and proposed	22.8p	18.3p
per £1 ordinary stock unit	8.3644p	7.604p

 ASSOCIATED PORTLAND ENT MANUFACTURERS
BLUE CIRCLE GROUP

The cost of building a new works using the more economical dry process today amounts to something near £70 per tonne of annual capacity, or £70 million for a million tonne a year plant. Compare this figure with the £24.3 million we were able to set aside last year for depreciation on our existing plant and buildings, and £11.6 million retained net for new investment. No wonder we are concerned with the effect the new Price Code might have on our business, and we have been deeply disturbed by the recent rejection of our latest price increase application.



Cement is still a very cheap commodity. It represents less than 21/2% of the cost of a house, and in 1976 money values, costs less per tonne than it did in 1951. Profit in real terms has hardly improved with the result that the industry as a whole earns less than 7% on capital employed in the UK. It is essential the Government should realise the danger of imposing controls on political grounds rather than on economic facts.

To: The Compan The Associat Portland Hou	y Secretary, ed Portland Cer use, Stag Place,	ment Manufacturers London SWIE 5BJ.	Limited, ,	
Please send me of the Chairman	a copy of your F a speech.	Report & Accounts 19	76, together with the	complete te
Name	······	· · ·		·
		-		
Address				

# Travel setback forecast by MINING NEWS **— Thomson Organisation**

IMMEDIATE PROSPECTS for the On the subject of the intro- As reported April 29, pre-tax Thomson Organisation are uncer- duction of new technology in the profit for 1976 rose from 26.86m. fain, the main area for concern group's national and regional to £12.63m.—not less than £11m. being the group's travel interests newspacer operation. Mr. Brunton was forecast.

being the group's travel interests newspace operation. Mr. Brunton was forecast. from which a significant reduction points out that the cost of this in profits is envisaged for the investment is estimated to be increased by £2.33m. 155.93m.].-current year. Mr. G C. Brunton, the chief being spent at a very high rate m executive. explains that the anticipation of future develop-out the industry is showing a decline of 20 per cent. and although the group has improved its share of a declining market. can bring is rejected, then there Mr. G C. Brunton, the chief being spent at a very high rate m executive. explains that the anticipation of future develop-decline of 20 per cent. and although the group has improved can bring is rejected, then there May 27, noon.

group is planning capital invest- May 3t at noon. ment in the regional publishing centres of £35m, up to 1980.

The group is plaoning to invest some £21m, during 1977 and deliberately budgeting for substan-tial cash outflow. The chief executive feels that these investments in new technology for newspapers and in aeroplanes will bring benefits in the future and the expenditure is justified by the expectation of substantial cash flows in the years ahead.

As regards the prospects for

are very much dependent upon the Piper and Claymore develop-ments protecting according to plan. During the year hold field should achieve peak planned pro-duction. The expectation is that the financial facilities available to the development of lite two fields will be sufficient to complete the development as currently planned. Says it is well placed to take full the product of the tax and to a less extent 1975 were \$5,835,000 (decrease £53,000), enhanced hy exchange profits and to a less extent 1975 were \$5,835,000 (decrease £53,000), enhanced high interest rates, both of the development of the two fields will be sufficient to complete the development as currently planned. Says it is well placed to take full the development as currently planned.

out the industry is showing a decline of 20 ner cent. and although the group has improved its share of a declining market, its estimated volunte of hookings will be down. Also the group has had to accent a substantial unhud-geted cost. Io support the guaranteed price affer. In most other operating divisions significant improvements in profit are anticipated. The largest growth is espected to come from Thomson Publica-tions which will generate the kind of organic growth known to be possible. Continued growth is con-fidently especied. Times News-fidently especied. Times News-in papers expects a hetter year while Thomson Regional News-tion of growth. Stroup is planning capital invest-

# at Minet

THE pattern of achieving growth

National and

Commercial

Limited

The directors of National and Commercial Banking Group Limited report the

**Banking Group** 

# **Bank of** Ireland upsurge

AFTER being held hack hy a sirike in the first half, pre-tax profits of Bank of Ireland Enished

distribution for the current year turned sour with the result that is unlikely to be less than 13.25pl the operation made a loss on increased capital and they liming operations were sus-forecast a 3p interim to reduce pended last December and stock-piled ore has been treated since

disparity. Prov. against advances Pre-Laz profit

1975-77 1973-76 1900 1660 1.380 2.730 32,461 25,073 12,985 11 43 606 49 13,147 16,670 Taxation Ret-100 As regards the prospects for THE pattern of active ing brokerage. On an inflation accounting basis oil Mr. Brunton says that these in profits by increasing brokerage. On an inflation accounting basis are very much dependent upon income and controlling the ex- the bank calculates an increase the Piper and Claymore develop-pense ratio is expected to in the value of capital holders'

whild sufficient to complete the marine division. The chairman west Coast Associated fanceries development as currently planned, says it is well placed to take full has been temporarily suspended Indications are that sufficient advantage of the opportunities at the company's request pending , revenue from the two fields will which will follow any material clarification' of the company's have been generated towards the improvement in the U.K. economy, position. The Board has decided end of 1978 to have repaid a sub. In the International non-marine to call a meeting to pass a reso-stantial part of hank borrowings division 1978's progress is expec- lution for a creditors' voluntary -incurred on development.

then

Pressing on

cent. will be

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THE DEPRESSED markets for sands complex at Richards Bay in mining and manufacturing invest-rutile and zircon have made life South Africa. First shipments ment are now exempt from the innenable for Western Mining's are due in the third quarter of Variable Deposit Requirement; sound numeral sands operation this year. the latter is for 25 per cent, of at Jurien Bay in Western Union Corporation is a partner funds brought into Australia for Australia. Accordingly, it has in this project which will dredge non-exempt purposes to be lodged then decided to suspend product timenite, rutile and zircon. The interest-free with the Reserve ling and place the project on a limenite, will be processed in a Bank for three years. Already tare and maintenance basis as speirer for the extraction of high exempt are funds imported for from the end of this month grade titable slag and fow mancare and maintenance basis as speirer for the extraction of high exempt are funds imported for from the end of this month grade titania slag and two man-direct investment in new mioing apart from the low metal prices tion is also a holder of Cndgen RZ plant and equipment and mining and the Australian Government's which ceased its Australian exploration. Succontinuation of its previous mineral sands mining operations minimum price for zircon, freight in Queensland in January. and handling costs have increased

W. Mining mineral sand

ROUND-UP

of five years.

The

operations close

BY KENNETH MARSTON, MINING EDITOR

substantially, Jurien Bay's operat-ing costs thus continue to exceed

the value of production. The miners! sands denosit was purchased by Western Mining at the end of 1974 when rutic and

As previously reported in this

column Conzine Riotinto of Australia is prepared to take a

long term view of recovery prospects for mineral sands 1: thus intends to make an assess-

meni of the Jennings for any and onerations at Geraldton and Encabha (not far from Jurien Bay) in order to size up the potential of running them in con-

junction with others in the area. Meanwhile, Kennecott Copper's

#### Improvement at Noranda

Higher costs and tax charges **AL INOFAILUR** cansed a reduction of S per cent. FIRST QUARTER profits of in the net earnings of the Filipino Canada's Noranda Mines have profits were fil2.5m. against film. Basic carnings for the year are up from 64.7p to 77.4p per fit slock and fully diluted from 5r to table for the following to find the following to first to table for the following to the fit the same period of 1976. Net earnings were sold for the following to first the following to first to first to first to first to first to table for a 15p total and a one-for three scrip issue is proposed. The directors say that the total

2.200 ionnes were soid. But metallurgical problems The Laxembourg-masses were encountered and markets Resources International has the source of the source The Noranda president, Mr. Alfred Powis, points ont that the recovery has reflected higher metal prices, notably copper and lead; the contribution of the expanded aluminium plant in Misto develop a magnesile deposit in Gnatemala. If test work is successful a plant will be constructed to beneficiate and calcine the ore. VM has undertaken to purchase souri: and the effects on export income of the decline in the value plant output for a minmum

and called the offer income of the decline in the value is undertaken to purchase ant output for a minmum years. Gold Fields group's pact on Noranda's earnings seems n Australian iron ore pro-Goldsworthy Mining, has a covery will probably contine at Goldsworthy Mining, has a covery will probably contine at Western Australian iron ore pro-ducer, Goldsworthy Mining, has a slow pace and recovery in probaby continue at a slow pace and recovery to the prices of many of our prodocts to more reasonable levels cannot happen unid present excessive in-ventories have been reduced." Mr. Powis said that in view of lifted its April 13 force majoure declaration on shipments from Port Hedtand, following repairs to the railway line which links the mine and port. Lost shipments are put at 750,000 tonnes. The damage the exchange rate advantage

#### **RESULTS AND ACCOUNTS IN BRIEF**

Meanwhile, Kennecott Copper's was caused by a cyclone. two-thirds owned Quebec from \* \* \* new operations Noranda's earn-and Titanium expects to start Foreign borrowings hy Ansings should be better this year mining operations next month at tralian financial intermediaries to than in 1976, "although they won" the \$250m. (fl4am.) mineral on-leod for certain categories of be good enough."

RESULTS AND ACCOUNTS IN BRIEF
 WILLIAM BAIRD & COMPANY 1875
 WILLIAM SCHWART & COMPANY 1875

GIG SOREC LIMITE (Incorporated in the Republic of South Africa)

The Financial Times Friday May 6 1977

INTERIM REPORT

The directors report that the unaudited results of the company and its subsidiaries, for the six months ended

company and its substituties. For the line manual entering March 1977, are as set out below. The comparative figures are those for the six month ended 31 December 1975. Following a change in the financial year end of the company from June to September in 1976 if interim period required to be reported nn in terms of the Companies Act 1973 bas changed. 31 72 73 31.3.77

roup profit before laxallon	R090's F 880 312
roup profit after taxation ulside sharebulder's interests in profits of subsidiaries	
nterest of Soree shareholders in profit after laxation	329
arnings per share	NH 335
mit	the immer of high

of interest on new finance obtained for the group as well a the impact of increased costs of operating espenditure in the the impact of increased costs of merating extenditing in the with the trend in the property industry as a whole. Share-holders were forewarned in the charman's review of the company in Octuber 1976 that the profits of the company would be lower to the current innarrial year. The results of the company for the second hill of the current year are expected to be very much in line with these reflected for the current period under review.

investments

Investments A dissolution of the association with Sanlam in San (Proprietary) Limited and Its subsidiary companies in realize weeks bas resulted in the acquisition by Soree of a the cent interest in a company. Charybils Investments (Pro-prietary) Limited in exchange for its 35 per cent interest Sanso (Proprietary) Limited. Charybils Investments (Pro-prietary) Limited acquired from the Sanso Group Mo per cent of the issued share capital of Sanso Properties Jonder State (Proprietary) Limited (owning Hts Mujesty's Johannesburg) of the issued share capital of Sanso Properties Jondert Strik (Proprietary) Limited (owning His Majesty's Johannesoni Gower Properties (Proprietary) Limited (awoing Twenty Century Building, Johannesburg), Sanso Properties Rielies Street (Proprietary) Liothed (nwing Sanso Centre, Cap Townt, Sanso Properties Pretoria (Proprietary) Links (owning Opera Plaza, Pretoria) and Weinbley Property (Proprietary) Limited (owning Weinbley Stadium, Johannes (Proprietary) Limited (owning Weinbley Stadium, Johannes (Proprietary) Limited (owning Weinbley Stadium, Johannes) Sanso Group, namely the companies uwning Kine Centre. Th Coliscum, Constantia Cinema and Lake Cinema, all tra-Johannesburg, and Grand Central in Port Flizabeth, we retained hy Sanlau. The balancing of the division of the portfolio of the furmer Sanso Group thereafter required a cas adjustment in favour ni Sorec and its holding compan-African Eagle Property Holdings Limited. Terms of repa-

1 . i. i

ment have been agreed between the parties. Subsequent to the terms of the dissolution agreement win Sanlam being finalised the pre-agreed sale of Wembley Pr perties (Proprietary) Limited was also finalised following th successful rezoning of the property. The sale was made fr cash.

Sale of Fixed Property

Sale of Fixed Property During April 1977 the sale of the property known : Wesbank House, owned by a wholly-owned subsidiary of Sare was concluded for an amount of R3.6 million. After repayment of mortgage bonds totalling approximately R2 million if group will receive a valuable cash injection on transfer the property estimated for May 1977. The net capital surph on disposal will be credited to non-distributable reserve in the with the group's accounting policy. Another wholly-owned subsidiary has entered into twonty year head lease in respect of the property sold.

Dovelopment Project

Satisfactory progress is being made towards complete of Killarney Mall, which is the only remaining developmen project. Expenditure thereon is within hudget. Capital Commitments

Commitments in respect of capital expenditure still unsat for the Killarney project and other developments in which Sorec has a less than 50 per cent interest amount 10 approx mately R3 600 000 (31 December 1975; R11 100 000).

Dividends It is not intended to declare an interim dividend for in six months ended Si March 1977 in view of the need of the group to conserve cash and thereby increase the profitable of the group. The position will be reviewed at the code the financial year

For and on behalf of the Bost 245 D. G. Nicholson | Direct



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Statoment, Page 24 See Lex

# Outlook for 1977

following results for the six months ended of march	1.0//1	
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following results for the six months ende	d 31 March 197	/:	
	6 months ended 31 March 1977	6 months ended 31 March 1976	12 months ended 30 Sept. 1976
Operating profit	£000	£000	£000£
The company and its subsidiaries	27,075	25,802	51,616
Share of associated companies	4,040	2,479	6,104
Group profit before taxation and extraordinary items	31,175	28,281	57,720
Taxation			
The company and its subsidiaries	(13,613)	(13,964)	(26,602)
Share of associated companies	(2.190)	(1,228)	(3,234)
Profit after taxation but before extraordinary items	15,312	13.089	27,884
Preference dividends	(27)	(27)	(54)
Profit earned for ordinary shareholders before extraordinery items	15,285	13,062	27,830
Extracrdinary items (see note)	(1.567)	1,245	(6,069)
	13.718	14,307	21,761
Ordinary dividend	(2,809)	(2,585)	(5,298)
Retained profit	10,909	11,722	16,463
Earnings per 25p ordinary share	6.8p	5.8p	12.4p
Note: Extraordinary items for the six months e	nded 31 March 1	977 include su	bordinated loan

Note: Extraordinary items for the six months ended 31 March 1977 include subordinated loar issue expenses and loss on sale of an associated company.

#### INTERIM STATEMENT

For the six months to 31 March 1977 the unaudited operating profit of the compeny end its subsidiaries amounted to £27,075.000, or 5 per cent. higher then the figure for the corresponding period in the previous year. After including the share of results of associated companies, Group profit before texation at £31,115,000 rose 10 per cent.

An increase in net interest earnings from sterling business in the period wes the result of a balance of factors. On the one hand there wes e higher averege base rate and also a slightly larger volume of resources employed. On the other there was e reduction in the average margins between deposit end base rates end on the employment of wholesele market deposits. Interest earnings from currency buainess were also affected by smeller margins. Operating costs have continued to rise but not so severely es last year.

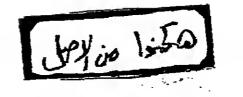
The share of results of associated companies rose from £2,479,000 to £4,040,000. This increase mainly reflects the effect of the sale of Associated Securities Limited in Australie which was incurring loases.

Half-yearly dividends on the 11 per cent. and 5% per cent. cumuletive preference shares have been declared by the directors at the rate of 3.85 per cent. and 1.925 per cent. respectively. These dividends will be peid on 31 Mey 1977 to those preference shareholders registered on 9 May 1977. The directors heve elso declared an interim dividend on the ordinary shares for the year to 30 September 1977 of 1.25 pence per share compared with 1.15 pence per share paid last year. This interim dividend will be paid on 1 July 1977 to those ordinary shareholders registered on 27 May 1977. 5 May 1977

The Royal Bank of **YK** WILLIAMS & GIYN'S Scotland Limited **XK** BANK LIMITED

J O Bleir-Cunyngheme, Chairman

	corfidera. 19.42 per cent. Chairman se	attend Masting II		C. D. M. Meh	
er cent., Scotts Restaurant 10.45 per ent. Directors says they hope benefits all be gauged by introduction of specieuss	SHARPE AND FISHER (builders mer- increases well up to expects	9 27. noon 11 Trai	sfer Secretaries:		Registered Of
acing ' Mecting, 11 Mansfield Street. F. May 24, 12,50 p.m.			olidated Share Registrar rtas Building,	5 Ltd., 45. Co	Life Cevi mmissioner Str
BROWN BROTHERS CORPORATION distributors of motor accessories, compo- cuts. elc.I-Results for 1976 reported	The set is the set of set of the set	63.1	Marshall Street.		Johanneshurg 2
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olds 63.7 per cont. On a CCA basis re-lax profit would have been 19.52m.	Discount		Street,		5 May 1
Bittm. 1. Orpending on how Govern- tent tacktes informan, the directors look or more profit in current year. Meeting			ord, Kent, TN24 SEQ.	<u></u>	J May A
real Easiern Roiel, E.C., May 23.	she did in the cod war and				
CLIFFORDS' OAIRIES-Results for 1976	Britain should do the same for aids disab	led 👘			
El 29m., curton assots \$1.76m, (\$1.57m,), urrent liabilites £1.42m, (\$2.57m,), la- vase hi worktug capital (0.21m, (0.28m,),	QC suggested last night. THE disabled will	be able to	APC		
r. S Littlord holds 18.783 per cent. Mr.	annual meeting of the Highland most new Leyland	cars from []		/ San Ba	
ok lorisard to satisfactory year. Meet- a Maidenbead May 97, 11,30 am.	said that politicians should make day.		Edited by	y Denys Sutton	
E. FOGARTY & COMPANY (man-made ords processors, etc.)—Results for 1976 ported April 14 Fixed assets 53.18m	clusive using area tound printer met offector, sau.	As woll as    Th	e world's lea	ding ma	oazine d
3 03m, r. net current assets £1.35m. 1.5m i. Working canital ap : £0.55m.	coasts. belping the disabled An efficient, fast and effective good husiness sense f	or Leviani			
0.43m.1. Oirectors are confident of ospecies. Meeting, Bostaa (Lines), May	force of patrol ships and aircraft "It is our aim to should he established to ensure leaders in every wa	be market i	Arts an	d Antiqu	es
i, 2.15 pm GREGNAANK TRUST-Results for 1976 reads' known, intrestments mooted		chance to publi	shed Monthly price £1.50	Annual Subscript	tion £18.00 ( inles
	"There must be a solid stand into real purchasing	power for Over	seas Subscription £20.00.		
	made by the politicians for ex the disabled." clusive fishing rights to be estab- The Government r	orcooses to lt	lo Magazine, Bracken H EC4P 48Y	Tel: 01-248 800	, mar 1
BANK RETURN	lished for a substantial area increase the mohility around our coasts and the post for the disabled from	£5 to ±T a	CUTF TOI	121: 01-246 600	u.
Weinewlay ; Inc. 1+) of	tive aim, from which they should week from November	r. ( <u>****</u>	······································		
- May 4 - Dec. (		<u>-</u>			<del>a</del>
BANKING DEPARTMENT	ARGYLE S	SECURPTE	ES LIMITED		
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Area State S	ALLIANCE P UNAUL for the Six Mo	and PROPERTY COM DITED INTERIM Miths Ended 30t ARGYLE	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT	Y ALIJANCE	PROPERTY
Ars	ALLIANCE F UNAUE for the Six Mo SEC Six m	and PROPERTY COM DITED INTERIM Onths Ended 300 ARGYLE URITIES LIMITED Joinths Six months	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month	COMPANY	LIMITLI Str mouths
Arr. Soc. 760,250 - 11,41,1000 Arr. 417,234,511 - 54,781,537 J.862,669,256 - 44,632,394 USOLTS rt. Securities. 1,230,742,479 + 16,170,000 raored & Other Krs. 542,378,490 - 49,942,573 enises. Equipt 94,950,096 + 174,877 14,394,397 - 11,092,562 in	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED SINTERIM</b> <b>ARGYLE</b> URITIES LIMITED IONITAS Six months d 30th ended 30th L 1976 Sept. 1975	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th sept. 1978 Sept. 197	COMPANY is Six months h. endad 30th 5 Sept. 1978	LIMITLI Str months ended 30th Sept. 1970
Inters.         363,689,013	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover	and PROPERTY COM DITED INTERIM OUTES LIMITED OUTES LIMITED CONTINES SIX months d 30th ended 30th t. 1976 Sept. 1975 5000's £000's 210 9.550	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1976 Sept. 197 £000's £000's 1.603 \$.781	COMPANY Six months ended 30th	LIMITL' Str months ended 30th Sept. 1975 f000's 3.781
IMPETS         363,080,013         II.441.000           Area         417,234,511         34,781,537           Area         417,234,511         34,781,537           Area         1,882,699,256         44,632,334           Area         1,230,742,479         16,170,000           Inatored AOther         1,230,742,479         46,170,000           Area         1,230,742,479         16,170,000           Inatored AOther         44,654,497         49,943,573           Inatored AOther         14,334,937         11,032,659           Isst. 5         16,154,937         2,146           I.362,669,256         44,632,394           I.362,669,256         44,632,394           I.362,669,256         44,632,394           I.362,669,256         44,632,394           I.362,669,256         44,632,394	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover	and PROPERTY COM DITED INTERIM OUTES Ended 30th ARGYLE URITIES LIMITED CONTRS Six months d 30th ended 30th t. 1976 Sept. 1975 000's £000's	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1976 Sept. 197 f000's f000	COMPANY Six months endad 30th Sept. 1978 £000's	LIMITI Str months ended 30th Sept. 1975
Area Ulter Area U	ALLIANCE F UNAUE for the Six Mo SEC Six m ender Sep Turnover Group Profit (loss) hefore taxation from completed properties and other trading interests	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>ONTHS Ended 30th</b> CARGYLE URITIES LIMITED TOTALS Six months d 30th ended 30th t. 1976 Sept. 1975 5000's £000's 210 9.550 (1931 (234)	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1976 Sept. 197 £000's £000's 1.603 3.781	COMPANY Six months endad 30th Sept. 1978 £000's 1.603 1.226	LIMITTI' Str mouthe ended 30th Sept. 1975 1000's 3.751
Agent         383,080,013         11,41,1000           Agent         417,234,511         34,781,537           Agent         417,234,511         34,781,537           Agent         417,234,511         34,781,537           Agent         1,862,669,256         44,632,334           Agent         1,230,742,479         46,170,000           Instanced AOther         1,230,742,479         46,170,000           Area         542,378,480         49,942,573           Instanced AOther         542,378,480         49,942,573           Instanced AOther         144,354,397         11,082,673           Instance         104,354         2,146           Instance         104,354         2,146           Instance         1,962,669,256         44,6832,394           Instance         1,962,669,256         44,6832,394           Instance         6,925,000,000         25,000,000           Instance         6,925,000,000         25,000,000           Instance         6,925,000,000         25,000,000           Instance         6,925,000,000         25,000,000           Instance         14,344,927         11,092,552           Instance         14,344,927         11,092,552 </td <td>ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover 7 Group Profit (loss) hefore taxation from completed properties and other trading interests 7</td> <td>and <b>PROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> 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<b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> <b>INTERIM</b> 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<b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>INTER</b> <b>I</b>	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1976 Sept. 197 £000's £000's 1.603 \$.751	<ul> <li>COMPANY</li> <li>Six months</li> <li>endad 30th</li> <li>Sept. 1976</li> <li>£000's</li> <li>1.603</li> </ul>	LIMITTI' Str mouths ended 30th Sept. 1975 1000's 3.781 1.176
Inters         383,680,313         II.41.1000           Marries & Uliter         417,234,517         34,781,537           I.862,689,256         44,692,394           I.862,689,256         44,692,394           I.862,689,256         44,692,394           I.862,689,256         44,692,394           I.862,689,256         44,692,394           I.862,689,256         49,492,573           Intires, Equiption         542,378,490           I.862,689,256         49,492,573           Inter Server         14,384,937           I.862,669,256         44,692,374           I.862,669,256         44,692,373           I.862,669,256         44,692,373           I.862,669,256         44,692,373           I.862,669,256         44,692,374           I.862,669,256         44,692,374           I.862,669,256         44,692,374           I.862,669,256         44,692,394           I.862,669,256         44,692,394           I.862,669,256         44,692,394           I.862,669,256         44,692,394           I.862,669,256         44,692,394           I.862,669,256         44,692,394           I.864,397         I.102,552           I.864,97	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover Turnover Turnover Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation Group Profit floss) after taxation from completed properties and other	and <b>PROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>ONTHS Ended 30th</b> CARGYLE URITIES LIMITED tooths Six months d 30th ended 30th t. 1976 Sept. 1975 210 9.550 (1931 (234) f93) f85)	PANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1978 Sept. 197 £000's £000's 1.603 3.781 1.059 991 (S3) (55)	2) COMPANY 18 Six months 1. endad 30th 5 Sept. 1976 £000's 1.603 1.226 fS3}	LIATTII Str mouths ended 30H fo00's 3.781 1.176 (55)
Alters       583,680,513       11,411,600         Marriss       201,762,479       14,1537         Jasse       1,832,699,256       44,632,334         Altso ETsi       1,230,742,479       16,170,000         Tr. Securities       1,230,742,479       16,170,000         anires       542,378,490       49,942,573         intises       542,378,490       49,942,573         intises       542,372,499       11,092,652         Martines       14,354,327       11,092,573         intises       542,372,499       21,467         intises       194,334       21,467         intises       194,354       21,467         intises       6,925,000,000       25,000,000         intises       6,925,000,000       25,000,000         intises       6,925,000,000       25,000,000         intises       14,394,927       11,092,552         intises       14,394,927       11,092,552	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>DOUBLE INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>DOUBLE INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>DOUBLE INTERIM</b> <b>Six months</b> <b>d 30th</b> <b>ended 30th</b> <b>f 300's</b> <b>f 300's</b> <b>f 319</b> <b>(236)</b> <b>(319)</b>	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1976 Sept. 197 £000's £000's 1.603 3.781	COMPANY Six months endad 30th Sept. 1978 £000's 1.603 1.226	LIMITTI Str mouths ended 30th Sept. 1975 1000's 3.781 1.176 (55)
Alters       533,680,513       11,411,600         Alters       417,234,511       34,781,537         I.882,689,256       44,632,334         Alters       1,230,742,479       46,170,000         Alters       542,378,490       49,942,573         Indext Elempti       542,378,490       49,942,573         Indext Elempti       94,956,499       174,877         Indext Elempti       94,956,499       11,025,652         Indext Elempti       94,956,499       11,025,652         Indext Elempti       14,354       2,146         I.842,560       109,256       44,632,394         ISSUE       IEFAIETMENT       14,354       2,146         I.962,669,256       44,632,394       2,146       1,932,532         ISSUE       IEFAIETMENT       1,932,532       1,932,532         ISSUE       IEFAIETMENT       14,944,937       1,932,532         Issued       6,925,000,000       25,000,000       1,935,455         I.SSUE       IEFAIETMENT       14,944,937       1,932,532         Issued       6,925,000,000       25,000,000       1,932,532         Issued       6,925,000,000       25,000,000       25,000,000         Istesta       11,01	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover	and <b>PROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>ONTHS Ended 30th</b> CARGYLE URITIES LIMITED tooths Six months d 30th ended 30th t. 1976 Sept. 1975 210 9.550 (1931 (234) f93) f85)	PANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1978 Sept. 197 £000's £000's 1.603 3.781 1.059 991 (S3) (55)	2) COMPANY 18 Six months 1. endad 30th 5 Sept. 1976 £000's 1.603 1.226 fS3}	LIMITTI' Str mouths ended 3016 Sept. 1975 : : : : : : : : : : : : : : : : : : :
Interfs. J. Ulter, 303,600,513 - 11,41,1000         Marriss & Ulter, 417,234,511 - 34,781,537         Arcs. S. Ulter, 417,234,512 - 34,781,537         I.802,699,256 - 44,632,334         ArshElls, 1,230,742,479 + 16,170,000         aroned & Other         Marriss, Equiption         14,334,397 - 11,000,600         Interference         14,334,397 - 11,000,600         144,334 - 2,146         14,334 - 2,146         14,334 - 2,146         14,334 - 2,146         14,334 - 2,146         14,334 - 2,146         14,334 - 2,146         14,334 - 2,146         14,334 - 2,146         1551 'S 116PA107 MRNT         1451 Lit 1715 - 2 Ll         1551 'S 116PA107 MRNT         1451 Lit 1715 - 2 Ll         1551 'S 116PA107 MRNT         1451 Lit 1715 - 2 Ll         1551 'S 116PA107 MRNT         1551 'S 116PA107 MRNT <t< td=""><td>ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover 77 Group Profil (loss) hefore taxation from completed properties and other trading interests Taxation 77 Group Profit floss) after taxation from completed properties and other trading interests 77 Group Profit floss) after taxation from completed properties and other trading interests 76 Net outgoings after taxation attri- butable to development properties</td><td>and <b>PROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERN</b> <b>DITED INTERN </b> <b>DITED INTERNITIES</b> <b>DITED INTERNITIES</b> <b>DITED INTERNE</b></td><td>IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1976 5000's f000's 1.603 \$.781 1.059 991 (S3) (55) 976 336</td><td>COMPANY Six months ended 30th Sept. 1976 £000's 1.603 </td><td>LIMITTI Str mouths ended 30th Sept. 1975 1000's 3.781 1.176 (55)</td></t<>	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover 77 Group Profil (loss) hefore taxation from completed properties and other trading interests Taxation 77 Group Profit floss) after taxation from completed properties and other trading interests 77 Group Profit floss) after taxation from completed properties and other trading interests 76 Net outgoings after taxation attri- butable to development properties	and <b>PROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERN</b> <b>DITED INTERN </b> <b>DITED INTERNITIES</b> <b>DITED INTERNITIES</b> <b>DITED INTERNE</b>	IPANY LIMITED I RESULTS h September, 1976 ALLIANCE PROPERT HOLDINGS LIMITED Six months Six month ended 30th ended 30th Sept. 1976 5000's f000's 1.603 \$.781 1.059 991 (S3) (55) 976 336	COMPANY Six months ended 30th Sept. 1976 £000's 1.603 	LIMITTI Str mouths ended 30th Sept. 1975 1000's 3.781 1.176 (55)
Art GALLERIES	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover 7 Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and PROPERTY COM DITED INTERIM Daths Ended 30t ARGYLE URITIES LIMITED bonths Six months CONS E000's E00	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         Six months         Six months         Six months         Six months         Strinonth         ended 30th         ended 30th         strinonth         Stop: 1976         Sop: 1976         936         (175)         (202)	COMPANY is Six months i. endad 30th 5 Sept. 1978 £000's 1.603 1.228 (S3) 1.143 (175)	LLMITTIT Str mouths ended 3085 Sept. 1975 (000's 3.781 1.176 (55)
Arts & Uther Arca	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover Turnover Turnover Group Profil (loss) hefore taxation from completed properties and other trading interests Taxation Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>DITES LIMITED</b> <b>DI</b>	IPANY LIMITED           I RESULTS           h September, 1976           ALLIANCE PROPERT           HOLDINGS LIMITED           Six months           1.076           Soli           976           936           (175)           801           734	COMPANY Six months ended 30th Sept. 1976 £000's 1.603 	LLMITTIT Str mouths ended 30th fo00's 3.731 1.176 (55) 1.121 (202) 519 203
Area String Stri	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover 7 Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and PROPERTY COM DITED INTERIM onths Ended 30t ARGYLE URITIES LIMITED nonths Six months d 30th ended 30th t.1975 Sept. 1975 (286) (319) (509) (638) (795) (957) 509 638	IPANY LIMITED           I RESULTS           h September, 1976           ALLIANCE PROPERT           HOLDINGS LIMITED           Six months           Six months           Six months           Six months           Strinnth           ended 30th           ended 30th           Sept. 1976           Sono's           1.603           3.781           1.603           976           936           (175)           901           301           734           175	COMPANY Six months - endad 30th - endad 30th - endad 30th - 1.226 - 1.226 - 1.226 - 1.143 - 1.143 - 1.143 - 1.151 - 965 - 175	LLMITTIT Str mouths ended 30th Sept. 1975 
Area String Stri	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover Turnover Turnover Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>DOUG</b> <b>Six months</b> <b>COUPTON</b> <b>Six months</b> <b>COUPTON</b> <b>Sopt. 1975</b> <b>Sopt. 1975</b> <b>Sop</b>	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         1.603         S.781         1.603         .751         976         936         (175)         922         976         936	COMPANY Six months ended 30th Sept. 1976 £000's 1.603 1.226 (S3) 1.143 (175) 965 1.143 .143	LLATITIT Str mouths ended 30H f000's 3.781 1.176 (55) 1.121 (202) 919 303 1.121 (1)
Inters.         383,680,313 - 11,41,1000           Marries & Ulher,         417,234,511 - 34,781,537           I.802,699,256 - 44,632,334         I.802,699,256 - 44,632,334           Arshert & A2,378,497 - 49,943,573         I.802,699,256 - 44,632,334           I.802,699,256 - 44,632,334         I.200,742,479 + 16,170,000           Indired & Other         542,378,497 - 49,943,573           Indired & Other         542,378,497 - 49,943,573           Indired & Statution         94,959,466 + 174,677           Indired & Statution         14,354 - 2,146           Indired & Statution         194,354 - 2,146           Indired & Statution         194,354 - 2,146           Indired & Statution         560,000,000 - 55,000,000           Internation         560,000,000 - 55,000,000           Internation         510,643,977 - 11,092,532           Instation         510,643,977 - 11,092,532           Instation         510,643,977 - 11,092,532           Instation         510,643,977 - 11,092,532           Instation         942,665,665 - 30,334,018           Mark Book         942,665,665 - 30,334,018           Mark Book         10,143,018 - 55,000,000 - 57,00,000           Instation         942,665,665 - 30,334,018           Mark Book         10,143,018 - 50,053,018     <	ALLIANCE F UNAUT for the Six Mo SEC Six m ender Sep Turnover 7 Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation 7 Group Profit floss) after taxation from completed properties and other trading interests 7 Net outguings after taxation from completed properties and other trading interests	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>INTERIM</b> <b>Six months</b> <b>d 30th</b> <b>ended 30th</b>	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         1.603         3.781         1.603         .751         976         936         (175)         9202         801         734         175         976         936	COMPANY Six months - endad 30th - endad 30th - endad 30th - 1.226 - 1.226 - 1.226 - 1.143 - 1.143 - 1.143 - 1.151 - 965 - 175	LLATITITI Str mouths ended 30th foce's 3.781 1.176 (55) 1.121 (202) 919 203 1.121 203
Arts 2016 - 25, 200,000 - 27, 2	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover Turnover Turnover Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>INTES LIMITED</b> <b>INTES LIMITED</b> <b>INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>INTERIM</b> <b>Six months</b> <b>Six months</b> <b>Solution</b> <b>Six months</b> <b>Solution</b> <b>Solution</b> <b>Six months</b> <b>Solution</b> <b>Solution</b> <b>Six months</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Solution</b> <b>Soluti</b>	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         1.603         S.781         1.603         .751         976         936         (175)         976         936         -         175         976         936         -         173         976         936         -         975         936         (739)         263	COMPANY Six months ended 30th Sept. 1976 £000's 1.603 	LLATITE II Str mouths ended 30th focors 3.781 1.176 (55) 1.121 (202) 919 203 1.121 (1) (1) (1) (1) (1) (1) (1) (2)
Internation         303,000,013         11,441,000           Area         417,234,511         34,781,537           Area         417,234,511         34,781,537           Area         1,882,699,256         44,632,334           Area         1,230,742,479         16,170,000           Area         1,230,742,479         16,170,000           Area         1,230,742,479         16,170,000           Area         44,652,372         49,942,573           Insored AOther         44,854         2,146           Area         1439,937         11,025,650           Soller Serv         1439,937         11,025,532           Issil & HEPARTMENT         11,025,54         2,146           Issil & HEPARTMENT         11,025,552         11,025,552           Issil & HEPARTMENT         11,025,552         11,025,552           Issil & HEPARTMENT         11,025,552         11,025,552           Issil & Hepart         11,025,552         11,025,552           Issil & Hepart         11,025,552         10,033,007           Issil & Hepart         11,025,552         10,033,007           Issil & Hepart         11,025,560         30,334,018           Issil & Hepart         14,343,327         10,3	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover Turnover Group Profil (loss) hefore taxation from completed properties and other trading interests Taxation Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and PROPERTY COM DITED INTERIM onths Ended 30t ARGYLE URITIES LIMITED bonths Six months Six months (1976) Sept. 1975 (236) (319) (236) (319) (509) (638) (286) (319) (509) (638) (286) (318) 17 (69) (388)	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         1.603         S.781	COMPANY Six months ended 30th Sept. 1976 £000's 1.603 	LLATITITI Str mouths ended 30th Sept. 1975 (000's 3.781 1.178 (55) 1.121 (202) 919 919 203 1.121 303 1.121 313 (1.121 313 (1.121 313 (1.121 313 (1.121) 313 (1.121
Area	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover Turnover Turnover Turnover Turnover Turnover Turnover Turnover Trading interests Taxation Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties Transfer from capital reserves relating to development properties Losses (1975 Profits) attributable to minority interests Surplus (Deficit) for the period before extraordinary items	and PROPERTY COM DITED INTERIM ouths Ended 30t ARGYLE URITIES LIMITED nonths Six months d 30th ended 30th (1975) 509 (388) (286) (319) (509) (688) (795) (957) 509 638 (286) (319) 17 (69) 259) (388) 377 308( (11)	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         String         1.603         S.781         1.059         991         (S3)         (S3)         1.75         202         976         936         (738)         237         1.298	COMPANY S Six months endad 30th S Sept. 1978 £000's 1.603 1.226 fS3) 1.143 (175) 965 1.75 1.143 (741) 402	LLMITTIT Str mouths ended 30th fo00's 3.731 1.176 (55) 1.121 (202) 919 203 1.121 (1.121 (1.121 (1.121) 1.126 1.121
Area	ALLIANCE F UNAUL for the Six Mo SEC Six me ender Sep Turnover 7 Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation 7 Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITES LIMITED</b> <b>DITES LIMITED</b> <b>DI</b>	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         Six months <td>COMPANY IS Six months - ended 30th - ended 30th - Sept. 1978 £000's 1.603 </td> <td>LLATITE I Str mouths ended 3045 f000's 3.781 1.176 (55) 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 (202)</td>	COMPANY IS Six months - ended 30th - ended 30th - Sept. 1978 £000's 1.603 	LLATITE I Str mouths ended 3045 f000's 3.781 1.176 (55) 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 1.121 (202) 919 203 (202)
Arct	ALLIANCE F UNAUL for the Six Mo SEC Six m ender Sep Turnover	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>IONO'S E000'S</b> <b>COUNTS Sept. 1975</b> <b>COUNTS SEPT.</b> <b>COUNTS S</b>	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         Sept. 1976         Son         1,059         976         936         (175)         976         936         -         175         202         976         936         -         175         202         976         936         -         173         237         1,198         pertiles.         The transaction         mited. In Alliance Properties.         The transaction         mited. In Alliance Properties.         104 and the above figure	COMPANY S Six months n endad 30th 5 Sept. 1976 5 Sept. 1976 1.003 1.143 (175) 965 175 1.143 (741) 402 berty Holdings I of which £2,868.0	LLATITITI Str mouths ended 30th foce's 3.781 1.176 (355) 1.121 (202) 919 203 1.121 (1) 1.126 1.121 (1) 1.126 1.121 (1) 1.126 1.01 (1) 1.126 1.01 (1) 1.126 1.01 (1) 1.126 (1)1.126 (1) 1.1
Inters.         363,080,013         11,441,000           Arca.         417,234,517         34,781,537           Arca.         417,234,517         34,781,537           I.882,689,256         44,632,334         1,882,689,256         44,632,334           Arca.         1,230,742,479         16,170,000         1,882,689,256         44,632,373           Indored AOther         1,230,742,479         16,170,000         1,842,374         49,943,573           Indored AOther         14,354         2,146         11,025,659         2,146           Inder Serv.         14,354,937         2,146         1,362,659,256         44,652,354           Isstillininini, Sill,Meb,073         11,025,552         1,222,152         1,467           Int Incolation, Sill,Meb,073         11,025,552         1,362,552         1,362,552           Int Incolation, Sill,Meb,073         11,025,552         1,052,552         1,052,552           Int Incolation, Sill,Meb,073         11,025,552         1,052,552         1,052,552           Int Incolation, Sill,Meb,073         11,025,552         1,053,560         30,354,018           Int Incolation, Sill,Meb,073         11,025,552         1,053,560         30,354,018           Int Incolation, Sillo,Meb,073         1,053,562         3	ALLIANCE F UNAUL for the Six Mo SEC Six me ender Sep Turnover 7 Group Profit (loss) hefore taxation from completed properties and other trading interests Taxation 7 Group Profit floss) after taxation from completed properties and other trading interests Net outgoings after taxation attri- butable to development properties	and <b>ROPERTY COM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>DITED INTERIM</b> <b>ARGYLE</b> <b>URITIES LIMITED</b> <b>IONO'S E000'S</b> <b>COUNTS Sept. 1975</b> <b>COUNTS SEPT.</b> <b>COUNTS S</b>	IPANY LIMITED         I RESULTS         h September, 1976         ALLIANCE PROPERT         HOLDINGS LIMITED         Six months         Sept. 1976         Son         1,059         976         936         (175)         976         936         -         175         202         976         936         -         175         202         976         936         -         173         237         1,198         pertiles.         The transaction         mited. In Alliance Properties.         The transaction         mited. In Alliance Properties.         104 and the above figure	COMPANY S Six months n endad 30th 5 Sept. 1976 5 Sept. 1976 1.003 1.143 (175) 965 175 1.143 (741) 402 berty Holdings I of which £2,868.0	LLATITITI Str mouths ended 30th foce's 3.781 1.176 (355) 1.121 (202) 919 203 1.121 (1) 1.126 1.121 (1) 1.126 1.121 (1) 1.126 1.01 (1) 1.126 1.01 (1) 1.126 1.01 (1) 1.126 (1)1.126 (1) 1.1



# WALL STREET + OVERSEAS MARKETS

## HANGES

# Early losses regained: up another 2.7 Gold lower <section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

NEW YORK-DOW JONES

May May May May 0 4 - 3 9

Also in the day's economic news, Consumer Gredit in March gained hy a record amount-indicating stronger consumer confidence. Trading on Canadian Stock Mar-

Indices

N Y.S.B. ALL COMMON.

54.80 54.48 54.21 68.83 57.07 . (4/1)

May May May 2 High Low

May 5

1977 Sincecompilation

Apr. Apr. High Low High Low

1917

52.96

AMSTERDAM—Shares gener. of Bonds. Forage Loans were full 5 cects to \$A2.00. ally eased, with Dutch Inter. maintained. oationals led. down by AKZO, SPAIN—Further easing with Holdings moved up 20 cects to \$A2.00. which fell Fis2.6 to \$49 on its most sectors affected by light Holdings moved up 20 cects to \$A1.00 on the sectors affected by light solution against the geoGraf trend and the record profit. Stete Loans were quietly mixed. Seat Rights were in demand at SWITZERLAND—Most. Swiss \$5. Among Iodustries, to \$A2.00. fell 5 cects to \$A2.00. Among Iodustries, Stocks and Holdings moved up 20 cects to \$A1.00 on the sectors affected by light solution against the geoGraf trend and the sectors affected in proved 13 cents to \$A1.00 on the sectors affected by light solution against the geoGraf trend and the sectors affected by Improved 15 cents to \$A1.00 on the sectors affected by 150 sectors affected by 151 the sectors affected by 151 the sectors affected by 152 the sec

#### EXCHANGE CROSS-RATES Tooth were up 7 ceots to \$A1.62,

Toohey 2 cents to \$A1.62, BHP 4 cents to \$A6.50 and CSR 9 cents May 5 | Frankfurt | New York | Paris | Brussela | London |A'sterrism | Zurich 4 cents to \$A6.50 and CSR 9 ce0ts to \$A3.72. JOHANNESBURG-Gold shares Were hasically steady at lower levels in very quiet trading. Financial Minings also were Amindum. 10:40 77 10:40 40 24465-56 474448 6.254 26 (125:40) 42.0750 40.89.49 20.195.02 2.778-781 L7186-7100 40.89.49 38.51.69 Paris-10:47 97 4.9417+557 10:40 774 t.49 515 1.25.601 52.503.01-5 25.75 Explore 15.49 50 .825 of .636 477 t.49 515 1.25.601 4.25.203.01-5 25.75 Explore 15.49 50 .825 of .636 477 t.49 515 1.25.601 4.25.203.01-5 25.75 Explore 10:3.00 40 10:40 774 t.49 515 1.25.601 51.75.60 1.100 4.2525.351 103.07-18 -5.125 201 51 2.5 203.01 5 25.75 Explore 10:3.00 40 Explore 5 ceots to R190. Coppers were little changed,

15.5. 5 in Montreal U.S. 8 = 104.66-66 Canadam centa. Canadam 5 in New York. 03=95.52-54.U.S. centa. U.S. 5 in Milan 586.60-90, Sterling in Milan 1523.25-1509.00.

#### ST RATES

Delou	Мау Б	Sterling	U.S. Dollar	Dollar	Guider	W. German	Swiss Linkuc	Cone nivith
stated. stated. stated. stated. stated. stated. stated. stated.	7 days ootles Month. Three meaths.	8-81g 946-87g 854-914	6-514 5-614 518-528 528-528 528-528 6-518 6-614	7-8 7-8 714-748 714-718 714-718 714-718 714-718	1-1-4 14-14 2-958 3-314 4-414 3-514	634379 538-359 4-4-438 438-442 438-442 438-442 438-458	8-918 6-7 458-479 414 412 414 412 414 412	New York 0.49-0.59 c. p Montreat - 20 t0 m Austida m 279 79 pm Brussets : . 10 c pm-3 c il Copialien . : t 14.514 oro dis
Acrib Grans Intil 1 Indi- 1 Indi- In	cent; one-seal cent; four yet The follow deposit: me-m cent; one yet "Rates ar t Shari-ter t Shari-ter	bi per cell r 10;-11 per Eurodollar ars 7:-72 p eine nomin ar 315:5-61 e pominal p raite a	AL: three-mo T cent. r deposits: t r ten cent.: 2r mal rares w per ceot.: 1 ts per ceot.: 1 ts per cent. closics rate: re call for	nth 101-101 wo years 01 e scars 78- ere quoted bree-month sterling, 11	per cent.; s -63 per cent. 17 per cent. 10r Londo 54-54 per ce	i three star	6-10916 per 5 72-72 der biscates of b 52-52 der	Franklurt 11:,-7a (4 pm Lisboo, 5-35 r. dis Madrid 175-275 e. dis Mitan, 6-12 tire dis Onto

29



N 6		Market	Rales			
7 Aug 2	Bauk Hates S		Close			
New York Montreat Amateria na Brusseist Coponia gen Franktort Madrid Milano Osio Parta Stockholm Tokyo Vieons Zuarich	8 512 8 7 15 8 7 15 8 7 15 8 7 15 8 4	61.50-62.00 10.30-10.371 4.02-4.55 88.16-86.05 118.25-110.85 1.526-3.626 1.51.508 8.484-6.62 7.41;-7.48 470-480 26.60-28.90	1.7895-1.800 4.181-4.20; 61.50-51.60 10.35-18.38 4.06-4.04 50.50-85.50			
: Rates gi	ven a	re lor Conve	uble france			

U.S.conts 95,47-96,50 Trucoviev's, 22-34 Rate siven fur Argentino is free rate.

BRAZIL

| Three membe mail 1.88-1.98 -: (m) 8.40-1.30 -: (m) 6.53-53a -: (m) 15-53-53a -: (m) 434-53a -: (m) 434-53a -: (m) 10-110 -: (d) 10-110 -: (d) 10-50-650 -: (d) 14-511 -: (d) 31:-41a -: (d) 712-912 -: (d) 712 1-1701 10 TOIL-Par 512-412 C. pm 5. dollar 3.\$3-2.50c 5.95c pm.

Price + or Div. Yid.

	6		6 H 1 1 1		i in line	1		. 19	7		Plaunums were easter, while		to New Y	ark. C2=90.5	2-54. 6.5. 1	ents, U.S. S
Industrial \$45.44 \$40.72 \$	64.19 831.22 928.30 9	27.52 899.75 91	(30 - 1061.70 41.22 64) 1 (11.1/73) (2.7.3	MONTREAL	5 4	- May.	San I-	Algh	Low		Platinums were easier, while other Minerals were steady.	1.		Sterning in		5.25-1504,00.
Home9'nds*i 91:12: 93.15; 5	1	1.27 98.57	1.86	In lustrial Combioed	177.50 176.97 176.89 176.57	176.04 1	176.12   188 175.45   182	47 (17;5) 173 (16·5)	174.95 (2 114.59 11	5:4) 9/4:	Industriais were steady to firmer in light dealings.	EURO-CI	URREN	CY INT	EREST	RATES
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lrading vol. 000 : 25,460 25,550 2	1,950 17,970 18,380 1	. L	120,4,651 (22,4,42	Ginia Cinia	161.4 158.9 171.9 171.9	155.4 171.4	151.27 199 171.21 186	1.5 (fills) 1.8 (7/1)		1181- 2,4)	are siter withholding tar. • OM56 dance, unless otherwise stated • Pras.518 denom, unless otherwise stated A Kr.100 denom, unless otherwise stated	1 days ootics		6-514 5-614	7-8 7-8 74-74	1-1-1-4 1-4-1-1-9
"Basie of index change			6			. ·	. 1	May   Pre	1 1977   1 Low   1		A Frs.500 denom, unless otherwise stated i Yeo 50 denom, unless otherwise stated s Price at time of suspension	Three menths.	940-818 851-914	518-528 546-58 558-578 6-614	712-778 718-778 718-778	2-954 3-314 4-414 3-514
Ind. div. yield %	4.80 Apr.	0 j 4.49	Ther ago (approx.)	· · · · · · · · · · · · · · · · · · ·	re-   1977   19 ous   High   La			81.34 82.0	(14/4) /	12.37	In Florins. b Schillugs. c Cents. d Divi dead after peoding rights and/or acti- issue. c Par share. f France. b Grom div. Z. h Assumed dividend after acti-	Euro-Frend	ch deposit	ot.: three-mo	y 104-102 p	per cent.; ser
STANDARD AND POOR	s			Australia (a 450.72 44	5.87 450.72 419	1.68		396.95 : 391.2	14/2) (	22:3]	tases, m o tax tree, a Prance: includio	Long-term	Encodolia	r deposits; r		01-61 per cén
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* Tedustrials 110.87 110.70 1	10.00 109.55 109.04 1	116.52 10	Se 184.64 85.2		45.7 5E.4 4	5.1 STR	udarda acc	Poors -	La and To	TOBLO	It Bld 5 Traded & Seller, & Assemble	T Short-ter	to rales a	closing rales	sterline.	U.S. dollars
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UVERJE			INCOR	INT I IOU		¥4.	.60 per	£1-121	1% (122		ContL Gummin 10.5 -0.5	C. hol		-6 12	1.3 (890) 2.1 Aund	L. Foundation

### **OVERSEAS SHARE INFORMATION**

Down-613

15 ceots to R190.

May 8

Tp-805

Same-483

New Lows-28

197

Rists and Falls

Issuel Traded-1.901

New Highs-102

			pr. 20   Year ago (approx. 4.23 3.44		.04 442.02 448.54 415.45 (32,41 (14/3) .02 65.06 73.71 62.08	(k) Milan (k) Milan	(h) Hang Seng Bank 31/7/84 2/1/73. (h) Tokyo New SE Strain Thmes 1966. (p) Madrid	Star .	Prices + or D	Siv. IId.		teo + or Dir.	M. Nay 6	Anat 5	July 3 I Chie - Chie 2
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		And a second												•	

### INTERNATIONAL FINANCIAL COMPANY EKOFISK BLOW OUT

# **Improvement** at Hoechst as first quarter closes

was not possible, therefore, to demand would be maintained, increased as a result of such take the first quarter's perfor- In any event, the management issues would be DM75m.

BY STEWART FLEMING

Petrofina shares recover

BY DAVID BUCHAN IN BRUSSEN

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

**Bally** in Ministry inquiry

The Financial Fines Friday May 6 1977

By John Wicks. ZURICH, May 5. Reak 1 ZURICH, May 5, THE SWISS National Bank ber department of the report department of the country. Ministry of Finance on append of the recent take over a fill Bally shoe concern. The National Bank president **N** 

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Dr. Fritz Leatwise, and pressent. Dr. Fritz Leatwise, and all press conference to day that the bank had investigated per sible contraventies of feature exchange control regul The case concerns the

ation of contrai aver group's parent company ( Bally AG by the Emrich ing company Syndhets Ag

On Jannary 38, 600 Jonan hoard of C. F. Bally, with du exception of President Wallow Heiniger, resigned on configuration tion that Syndlinted.6 hed t controlling interest in th

pany. This had followed a bitte dispute over the previous months in connection large-scale share me Bally shares, is the course which Mr. Helaiger said it and an inpen question which is foreign interests were it volved. In January Mr. Werne Rey, as spokesman of the ne board and a major sharehold in Syndikats-AG said the co

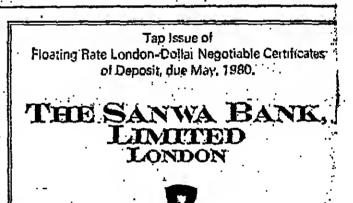
pany was, and would rea Swiss. Mr. Roy, new mann director and management chain-man of C. F. Bally, is the former president of the Over seas Development Bank i Geneva, which was taken over from C. F. Bally this Fehrmari by the newly-formed hubing company Bally Anlagen AG. A spokesman of C. F. Ball to-day declined to comment c

be matter.

NEW YORK, May 5. Dresdner upturn

DRESDNER BANK AG's fri quarter 1977 operating prate \ were higher than the year of dne to a sharp increase in trading profits, managemen Board spokesman Juerge Ponto, told shareholden reports Reuter.

Surpluses on interest an commission business wer slightly lower than in the first three months of last year, h said.



In accordance with the provisions of the Certificates, notice is hereby

given that for the initial six months interest period from May 6th to November 7th, 1977, the Certificates will carry an Interest Rate of

6% per annum. The relevant interest payment date will be November

Credit SuisseWhiteWeld Limited

Agent Bank

 Spigot fall in Siemens' profits
 Draw Hay 5

 by Adrian Dicks

 Subprime factor fail in the sine system. The silde, during the six sile of the profits during months from October 1, 1976, to DM255m.
 Draw Hay 5

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COMBINED COMPANY	OF A	MERI	CA	gro cen the DM eve acc DM rep C KW Kla
	1976 U.S. \$000	1975 U.S. \$000	Percent. Increase	pos mo alt
Netincome	59.611	48,749*	22.3%	- in the

Dow Chemical DOW CHEMICAL Company is he repeated in 1977, said Mr. poptimistic about its future prices this year were expected economies are recovering, Mr. be repeated in 1977, said Mr. Joid the annual meeting, reports Mr. Merszei gave several S142.6m, in the same period last

New bid rumoured for Babcock



1	Total Direct Premiums Written	413,437	363,367	13.8
1	Total Direct Premiums Earned			
	Accident and Health	327,772	289,154	13.4
1	Lile	72,391	64,570	12.1
	Total	400,163	353,724	13.1
i	Investment Income - Net	32,723	25,948	26.1
	Financial Position Elements			
1	Total Assets	769.152	632,789	21.5
1	Sharehalders' Equity	317,110	259,827	22.0
	Shareholders' Equity Per Share	e \$11.96	\$9.80	22.0
		4,050,253	3,623,901	11.8
•	*Restated for 1976 accounting change realised investment gains or losses.	as for loreign c	urrency transla	ition and

Combined Insurance Company of America and its subsi-diaries net income for 1976 achieved a record level of profits. diaries net income for 1976 achieved a record level of profits. Combined Insurance Company of America and its subsi-diaries operate throughout the United States, the District of Columbia. Canada, New Zealand. Republic of Ireland, Northern Ireland, Puerto Rico. Trinidad, the United Kingdom and the Virgin Islands and began writing Accident and Health insurance in West Germany in 1976. The group's main business is writing and selling individual accident and health income protection policies and life insurance policies at moderato cost. In the United States. Canada, New Zealand and the United Kingdom it sells accident, bealth and life insurance: in other areas it specialises in accident and health insurance. In their annual message to shareholders for the year ended

In their annual message to shareholders for the year ended Sist December 1976, the Chairman, W. Clement Stone, and the President and Chief Executive Officer, Clement Stone, stated most of the goals established at the beginning of 1976 vere achieved. The most significant was the record levels of

Four important corporate objectives were achieved in 1976 which were: Net income for the year 1976 amounted to \$59,611,000, cash dividends were 69.5 cents per shore. The past year marked the 25th consecutive year of increased cash dividends to Combined Shareholders. Total direct premiums written reached \$413,437,000 and net investment income was a record \$32.723,000.

#### MARKETING ACTIVITIES

57

•:

12.

The past year was also highlighted by accelerated premium growth in the group's domestic accident and health opera-tions and continued good performance abroad in most of the international sales territories. Domestic A & H voluma benefited significantly from the Hospital Indemnity policy, Disobility Income Amendment and tha Cancer Aid policy, highlighted in last year's annual report. Plans have been prepared for extending the \$10,\$20 programme domestically over the next two years. over the next two years.

International operations were satisfactory from the view-point of premiums and profits this past year. Noteworthy was the fine start-up of our affiliate, Combined Insurance Company of Ireland.

On July 4, 1976. Wesl German authorities granted a license to sell accident insurance. This very important European country is one of the cornerstones of the European expan-4

Bion plon. Premium results reported by the Little Giant Life sales dapartment were below expectations. Promiums written totalled \$72,103,000, a gain of 11.1 per cent for the year. Earlier it was anticipated that there would be a more sizeable

increase. Agency Division operations made the greatest improvement this past year with premiums up 17.3 per cent. Equally important, loss ratios were sharply reduced which produced a major swing in profitability from 1975 to 1976.

FINANCIAL POSITION

Investment results in 1976 were again improved, measured in terms of increased investment incoma and balance sheet growth. Nat investment income increased 26.1 per cent. Total assets of the Combined Group of Companies were an all-time record \$769.152,000 of the year-end, a 21.5 per cent increase from the prior year. Shareholders' equity reached \$11.96 per share at the end of 1976. The 1976 after tax return on share-holders' equity for the large after tax return on shareholders' equity (at the beginning of the year) was 21.8 per cent, a result which ranks Combined among tha leaders in the insurance industry.

Certain information. required by The Stock Exchange in London to be made or uilable. may be inspected during usual business hours up to and including 26th May 1977, at Klein-wort, Benson Limited. 34 Linue Street. London, EC3M TLX from whom the Annual Report may be obtained.

DOW CHEMICAL Company is Branch. Worldwide selling optimistic about its future prices this year were expected to be up 5 per cent, against, 2.7 per cent. last year. In the meantime, NWU hoped to be able to avoid short time working, and to increase overseas husiness in proportion to the work frozen by the effect tive stop placed by court orders on atomle power plant construction in Germany.

# EUROBONDS

**Excitement in dollar sector** 

#### SY MARY CAMPBELL

**6Y MARY CAMPBELL** THERE WAS A further large investors in so far as the initial Kuwait Investment Company and batch of pricings in the dollar placement was not with them batch of pricings in the dollar placement was not with them batch of pricings in the dollar placement was not with them batch of pricings in the dollar placement was not with them batch of pricings in the dollar placement was not with them batch of pricings in the dollar placement was not with them batch of pricings in the dollar placement was not with them batch of pricings in the dollar placement was scheduled at confirmable rumours that there was raised to \$HK300m. (shout on a 8<sup>‡</sup> per cent. coupon as is at least one jumbo issue in the plpeline. The new issue cut to 7<sup>‡</sup> per cent. announcement is \$50m. for The U.S. dollar price for each Quebee Hydro with the conpon \$HK10.000 demomination bond indicated at 7<sup>‡</sup> per cent. On a sixyear bullet meturity. The coupon is the same as priced at par and starts trading to day. Among issues priced yesterday the most notable was Hongkong the work is expected to find its way largely to Hong Kong Times—the lead managers are Descrition of the starts trading to day. Among issues priced yesterday the most notable was Hongkong the use which is expected to find the work of the server the weakest feature : been priced at 99 on a 7<sup>‡</sup> per the lead managers are Banking company's bid for Creditanstalt at the close was

**Davies** &

HOLDINGS LIMITED

Salient points from the Statement by the Chairman

Mr. F. E. F. Newman, M.C. for the year to 31st December 1978.

**Operations cover Aviation, Travel,** 

Seven fold increase in profits over

The level of sctivity prevsiling in the markets served by

the Shipbroking Company and the amount of business

alresdy concluded signify the likelihood of a satisfactory

result for the current year. For Dan-Air the level of

scovity remains high and a busy summer season is

forecast. Although there sre factors which can at short

notice intervene to affect the overall result, the outlook

Copies of the Annual Report for 1976 may be abtained from the Company Secretary, 36-38 New Brosd Street, Landan EC2MINH.

1976

£,000

1,882

850

528

19.2p

79,404

11,066p

1975

£'000

52,806

1,356

10.0617p

atil out the

646

356

. 14.8p

Shipping and Oil.

past 10 years.

st this stage continues satisfactory.

**Comparative Figures** 

Tumoyer

Profit before tax

**Dividends per share** 

Retained earnings

Earnings per share

Profit after tax

(gross)

Turnover now £79 million.

Banking company's bid for Creditanstalt at the close was

Boxater, also new in the market yesterday held up well— the quote at the close was between 993 and 100. New Zealand Development Finance Corporation stood around 983-99.

BONDTRADE INDEX Yesterday Wed. Medium term ... 102.84 102.87 Long term ..... 95.70 95.72 Convertible .... 110.18 109.54

**Protea Board** rejects bid

By Our Own Correspondent JOHANNESBURG, May 5.

THE PROTEA Holdings board was quick to respond to Aber-com's surprise share bld. and came out with an outright rejection of the offer after the market closed yesterdey. This was hardly surprising as it was hardly surprising es it would bave been strange indeed if the Board bad welcomed an offer, which if goes through, will result in a reduction in Protea shareholders assets, earnings and dividends per share on historic figures. Abercom chairman, Mr. David Lurie, is adamant that he is not prepared to contemplate upping the bid from the original offer of 33 Abercom for 100 Protea. As both are freely traded stocks, the decision is now over to market forces to decide the rele-vant merits of the bid.

But even if Protea line up en alternative hidder, and the lack of suitors in the past would point to this likeli-bood, and effective defence bood, and effective defence could be mounted which could make it difficult for Ahercom, to get its desired 100 per cent. control.

recently completed rights offer-ing, UCL Securities Inc., an affiliate of Greusot Loire S.A. of France and the Empain-Schneider Group increased its interest in Phoenix to 43 per cent from 19 per cent. reports AP-DJ.

2.5m. shares of its common and 840,000 shares of its Preferred

Phoenix said UCL purchased

# Sturdy growth

7th, 1977.

To hold one's position nowadays - and still more to advance - one has to be resourceful. We can point to some notable advances.

Because of a general tightening of credit, the cash surpluses deposited with us by the savings banks have been lower this last year. This has however been offset by an increase in deposits by customers, and we have not only been sble to meet the credit needs of the savings banks, but to increase our direct lending to corporate customers as well.

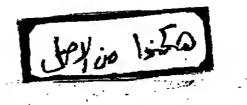
The Bank's share capital has been doubled by a new issue to the value of 30 million kronor, and a bonus issue of 15 million kronor. Further widening of the capital basis has been brought about by the issue of debentures totalling 110 million kronor.

The credit restrictions now in force are stricter for Sparbankernas Bank - as the central bank for the country's savings banks - than for other commercial banks. By increased financing abroad, however, it has been possible to limit the consequences for corporate barrowers. Although our total lending has, in the circumstances, not been able to expand at the same rate as that of some other banks, credits to business rose during 1976 by 45 per cent, and now amount to 40 per cent of our loans to customers other than the savings banks.

The demand for international financing - coming from local government as well as business firms - has been a considerable factor in the marked expansion of activity in our foreign department. All types of transaction are however affected, executing of payments for customers having gone up by 50 per cent during the past year, and the total turnover of the department likewise.

The Bank has been increasingly active in the placing of bond issues both in Sweden and in the internstional market. During 1976 we participated in 108 international issues, equivalent to a total of 20,000 million kronor - or more than double that of the previous year. International loans have further been arranged for Swedish local authorities, and in the international market our own debenture issue of US\$20 million was heavily oversubscribed.





IONAL FINANCIAL

# Akzo reorganisation plan nquiry after first quarter slump

#### BY MICHAEL YAN OS

the the Sty

AMSTERDAM, May 5.

ary MICHAE VAN CS 20. the Duich-based intr shead." said the company, into disk quarter treport pub-iss first quarter treport pub-tions first quarter sectors have the sectors and of the groups without treport of the sectors and significant treport pub-tions first quarter treport pub-tions and stable first in the store and trapic first treport in the store and trapic first quarter and trapic first treport in the store and trapic first trapic treport in the store in the store and trapic first treport in the store and trapic first trapic first trapic first treport in the store and trapic first trapic first trapi

### Loss at Estel may increase this year

By Our Own Correspondent

AMSTERDAM, May 5. ESTEL, the Dutch-German steel combine, may make an even bigger loss this year than the 1976 deficit of Fis.69m., which was considerably flattered by an extrainduary credit from a revaluation of German fixed assets. Its new chairman, Mr. Jan Hooglandt, has conceded. The company's decision to pay a small dividend for 1976 from the reserves, despite the losses and the adverse pros-pects for this year, did not automatically mean that such a decision would again be

taken in 1977, he added. At a Press brieflug here on the publication of the gronp's annual report, the Estel chair-man said that although the order book had been "some-what better" in March and April, there was "no indica-tion that a 1974-type boom was underway." The cyclical anderway." improvement only WRS moderate and insufficient really to stimulate the invest-

ment goods industry .wbich was so important to the sleel Mr. Heoglandt added that after steel prices had dipped

after steel prices had dipped further to the first quarter this year, the large losses ex-pected in the steel division in the first half of the year would, as to the past year, "certainly not" be offset by the expected three "modestly profitable other main divisions, steel processing, trading and diversification. In the steel sector in fact. espacity ntilisation had

Higher prices will lift sales

Including internal deliveries which were up to Fis.3.5hr. (Fis.2.9hn.], showed that steri sales had gone up to FIS.6.4br. IFIs.3.7hn.). steel processing to Fls.3.4hn. IFIs.2.983bn.). trading to Fie.2.8hn. (Fis.2.8 hn.) and diversification to Fis.128m. (Fis.107m.). with Fis.128m. (Fis.107m.).

Illustraling the situation last year, Estel's raw steel production which, at 10.4m, tons in 1976, was 7.9 per cent. up.on 1975, was still 14.6 per cent. below the level of 1974.

With cash flow decilaing sbarply in 1975 and 1975, new

# SIA expects 20% profit rise

SINGAPORE NEWS

## AGC profits rise by 50%

AUSTRALIAN Guarantee Cor- receivables have now doubled in For its size AGC has had rela-corstion (AGC) has increased its the past thre years, due to strong tively little involvement in dominance of the finance indus- demand and inflation. This rapid property, but its letest result is try with a 50 per cent surge in growth is well ahead of the after writing all losses off profils for the March balf year. industry average and has forced egainst profils. had debts were Earnings jumped from the company into several equity \$A.6m. compared with \$A.35m. \$A12.48m. to \$A19.77m. aod direc- issues to maintain its gearing. in the 1976 March balf, largely tors expect to repeat, at least. Since February 1976 AGC has because of the uncertainty in

i AGC's strong performance is 52 per cent, of AGC's capital, of receivables, and assisted by reflected io a jump in gross has indicated it will make up its the gradual effect of higher than in March last The interior dividend is held proved the margin betwen hor-i tast September. The group's the usual annual rate of 7.5 the insurance division lifted to the ins

cents. The directors expect this The insurance division littled. A Bouslead Holdings spokes-rate will be mainteined on the premjum locome from \$A29.3m. nan said although the 6nal capital arising from the latest to \$A34.9m. and earned a record lisue, which does not rank uolii profit. 1977-78. Effectively, this will The directors expected receiv-meao a rise in the dividend pay- ables to increase at a slower; last year. Out from \$A5.9m. in 1975-76 to rate in the second half but that This was hecause the company \$A10.6m, this year and \$A15.9m, the profit will he at least main-in 1977-78. Alliance Oil reconstruction By Our Own Correspondent

SYDNEY, May 5, ALLIANCE OIL Development

Offer

1001 165: 165: 161: 1002 101: 104 1054 1611

1011

aid

SINGAPORE AIRLINES (SIA) greater improvement in yield of \$\$194.5m. and \$\$218.4m. report that this trend in heal expects to make at after-tax compared with unit cost increase, respectively, but only part of demand for re-bars would pre-profit of \$\$30m. in the current the airline expects its breakeven the payment is due in the vail in the eurrent year in view financial year ending March, load factor to decline by 0.2 current year. About 56 per cent, of the continued bleak outlook (1978, an increase of 20.6 per cent, points to 57.6 per cent. of the \$\$366m, will be financed for private sector construction of \$\$24.9m. This was disclosed 22 per cent, in its total produc while the remainder will come in the airline's 1977-78 budget, tion capacity to 1.61bn. tonne from the Eximbank of the U.S. published in its latest monthly kilometres, in view of the linto-and commercial banks.

SYDNEY, May 6.

Upturn reported at Boustead

By Wong Sulong KUALA, LUMPUR, May 5. BOUSTEAD HOLDINGS to-day

31

SINGAPORE, May: 5.

announced a sharp rise in pre tax profils to 8.66m. ringgits (£2m.) for the year ending December, 1976, compared with profits of 5.74m, ringgits io 1975, Turnover was 72.57m, ringgits (56.35m.).

cspacity ntilisation had tors expect to repeat, at least. Since February 1975 AGC bas because of the uncertainty in the mater is about 70 per cent. In the basis of one for ten at \$A1.00 a collected iolerest not brought in the same immum decided to make a much larger ioans totallied \$A2.8m. compared with an average of 75 per cent in 1975.76 to a minimum decided to make a much larger ioans totallied \$A2.8m. compared in the same in the same insue to enable AGC to cope with \$A1.8m. a year ago. If the latest performance in the same issue to enable AGC to cope with \$A1.8m. a year ago. If the GC results contrast with with further growth until at in addition a further bases and in some cases heavy five issue at 50 cents a share tion of the money market group, losses heaves of their expansion which will raise \$A30m, and Bill Acceptance Corporation. The break- and in some cases heave five issue at 50 cents a share tion of the money market group, losses heaves of their expansion which will raise \$A31.70 girm of first came from its subsidiation in property before the collapse boost capilal from \$A75.8m. to AGC still has \$A17m, of doubling, and ill estables. The first \$A1.70 girm of the market to day at \$A1.70 girm of the first \$A1.70 girm of the market to first first \$A1.70 girm of the f

cents. The directors expect this The insurance division lifted A Bouslead Holdings spokes

NEDERLANDSE GASUNIE Domestic, prices for small was agreed with Rheinisch pects the value of its 1977 nsers will go up further on Westfaelisches Elektrizitaets around Fis.2.5bn. to almost also be raised as fresult of trizitaelswerke Westfalen AG, of s.14bn. it said in its annual the large changes if the unter West Germany. for sulphur port. national energy matter due to containing gas from the Drenthe the energy crisis. Resegotiations and Overjissel provinces. This mainly follows further the energy crisis. Resegotiations and Overjissel provinces. "reases in prices to adapt for this started in . October. "un further no. the energy diffector, said." Total sales by volume this ice level. Sales in guilders diffector, said. "Ardaun Simanaging is 33 per cent, to Fis.11.3bz, the gas price to the oil price ince for 51bn. (50.6bn.). In 1976.

to Fls.14bn. at Gasunie

Trinkhaus result 'satisfactory DUSSELDORF, May 5.

INKAUS AND BURKHARDY, The bank traditonally does rivate banking house majority not release profit figures. The little banking house majority not release profit figures. - interest inaryin during the yes

, Wi AHE

GRONINGEN, May 5,

In 1976 the rise in volume sales was 6.2 per cent. but total deliveries lagged behind the expected 96bn.plus cubic metres due to warm weather, the footomy and energy saving, Mr. Kardann added.

### The recent blow-out at Eko-

itgeria.

Reuter

the sales of non-consolidated diversification Interests rising to FIs.2.2hn (Fis.1.9bn.). ....

BY JAMES FORTH

In the alrine's 1977's budget, then capacity to 1.610m. tome from the Eximbank of the U.S. by 49.5 per cent. to 30,302m, newsletter. Outlook. duction of two new Boeing 747 \* \* \* \* Total reveoue is estimated to and three Boeing 727 aireraft DESPITE geoerally sluggish Middle-East. This resulted in rise by 21.4 per cent. while this year, the addition soon of trading conditions. last year, increase by 22.6 per cent to and Copenhagen, and the intro- Singapore's only steel mill-put inforease by 22.6 per cent. to and Copenhagen, and the intro- Singapore's only steel mill-put in 1975 to 13.3 per cent. Is figher than the Europe. Hengkoog and the in pretax proble to \$\$107.4m.-some services from July this year to chalking a 19.1 per cent. Increase ing surplus of \$\$107.4m.-some services from July this year to chalking a 19.1 per cent, instructional tron static the prospects for finitive profit margin of 10.1 per cent. Treffic however, is expected to west Coast of the Uoited States the year ended December, 1976. Southeast Asian region which, is which is a shade lower than the grow at a slower rate of 20 per in turnover to \$\$32.6m. and a countries with steel mills bayed final accounts for the year eoded field to two overall load factor to March 1977. The airline's unit cost in the Passenger load factor is 30.5 per cent. Sort per cent is also ex-ter projected to pected to decline marginally by increase by two per cent over 0.2 point to 70 per cent. 1976-77 to 91.3 cents per tonne interest per tonne. The Budget elso provided for Normative states per tonne of 20 per in proved cost to 241,250 m/tons. The plaint operated at 60 per cent. capacity increase by two per eent over 0.2 point to 70 per cent. 1976-77 to 91.3 cents per tonne. The Budget elso provide for Normative states per tonne of 20 per in approved cost to 241,250 m/tons. The plaint operated at 60 per cent capacity increase by two per eent over 0.2 point to 70 per cent. 1976-77 to 91.3 cents per tonne to 20.5 point to 70 per cent. 1976-77 to 91.3 cents per tonne to 20

general price escalation and some \$5366m this year, largely over and of the domestic sales, final tex exempt dividend of 5 general price escalation and some \$5366m this year, largely over and of the domestic sales, final tex exempt dividend of 5 other cost increases, while yield for the purchase of new aircraft the public sector's share in per cent, which together with is estimated to improve by a --two Boeing 747s and six creased from 70 per cent. in the interim dividend of 74 marginalty higher 2.4 per cent. Boeing 727s. 1975 to 90 per cent, in 1979, per cent, already paid makes a to 106.4 cents per tonne The two Boeing 747s and six Chairman, Mr. Howe Yoon totel of 124 per cent, for the kilometre. As a result of the Boeing 727s actually cost a totel Chong staled in bis annual full year.

d in its annual report that it rose to over 2 per cent, the further delay to the start of neved a "satisfactory result" report said. Total lending volume supplies to liasunie and indica-1976 as total assets slipped by has the wise dropped slightly, to tons are they should now begin is first half 1977. 13.300 hn. al the end of the DM2.2800n, from DM2.375bn, in first half 1977. 15 from M3.502 hn. at end 1577 AP-DJ

tract with Thillips Petroleum Company, Norway, should have begun in October, 1975, but so far have heen delayed hy technical problems on the part Weekly Net Asset Value of the producers, liasunie said." on May 3rd 1977 Supplies of gas by Petroland i from the Dutch part of the North Sea are expected to begin Tokyo Pacific Holdings N.V. U.S. 5 40.83 Tokyo Pacific Holdings (Seaboard) N.V. matural gas (LNG) from Sona-trach SA of Algiers have ended as no agreement rould he reached on prices. But explora-fory talks on 1.NG supplies have been started with producers in . U.S. 5 29.77 . . . . . . Listed on the Amsterdam Stock Exchange information : Plar on Haldring & Plesson N.V. Herengrecht 214 Amsterd

#### Shareholders of Aktiebolaget Volvo

The Ordinary General Meeting of Aktiebolaget Volvo will be held in Gothenburg at the Swedish Trade Fair, Alstroemersalen at 10 a.m. on Monday 23rd May, 1977. Shareholders who wish to attend the meeting should notify the Company by not later than 12.00 noon on Wednesday 18th May, 1977 either in writing or by telephone.

In order to take part in the Ordinary General Meeting, shareholders must be registered in their own name at the Swedish Securities Register Centre (VPC) not later than 13th May, 1977. Shares registered in the names of nominees should be temporarily re-registered in the names of the shareholders themselves to enable them to participate.

The Ordinary General Meeting shall be convened to consider matters to be dealt with in accordance with the Swedish Compenies Act and the Company's Articles of Association and will be asked to approve certain amendments to the Articles. An English translation of the Company's Articles of Association together with the proposed amendments is available for inspection during normal business hours at Hill Samuel & Co. Limited, 100 Wood Street, London, E.C.2., until the day of the Meeting.

29th April 1977

#### By order of the Board

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Bengt Albrektson,	•	- :
Secretary,		. :
AB Volvo,		
S-40508 Gothenburg,		· · ·
Sweden.		
Tel: 031-59 11 16 (Legal Dept)		• •
		••

horrow ·were made finance Investments-wherever possible, some investment plans were delayed-and interest charges worsened to

charges worsened to F1s.255.4m. io 1976 from Fis.158.4m. the year before. The gross ioss, was reduced to Fis.147.4m. (nearly Fis.394m.)

Spain raising DM500m. loan

By Francis Ghilès THE KINGDOM of Spain is raising DM300m. in the form of an eight-year fixed interest credit through a consortium of German banks led by West-deutsche Landesbank Girosenirale, the largest permanent Issuing house in Germany-The same bank is also lead manager for a loan to the Spanish state railway company, RENFE, which has just been increased from \$100m. to \$136m. Maturity is seven years and the rate is split: 1] per cent. over Libor for the first five

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STRAIGHTS

exploration group, plans capital reconstruction involving SA14.15m., capital writedown. Holders of existing fully paid 50 per cent. shares will receive one fully paid 20 cent share for every two 50 cent shares, while holders of the existing 50 cent shares paid to 20 cents will receive one fully-paid 20 cent share for each five parily-paid share. The result will he a

capital

reduction in capital from the existing \$A17.25m. to \$A3.07m. The move recognises the existing erosion of sbareholders' funds, which at June, 1976, stood at SA3.99m. During 1975-76 Allianco Oil wrote off SA7m. on abandoned exploration tenements, taking accumulated losses

to SA13.47m. One of the company's few 1 per cent. interest in the Cooper Basin natural gas fields in South Australia, which supply Adelaide

and Sydney. The capital reduction will be put to shareholders at a meeting on June 17 and if approved will need the sanction of the Supreme Court. years, 1} per cent. for the last

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Bur de l'aris at Para Bas Trice min. CUT for tain. 1953 ..... Cut for nun. 1983 .... Creditanstall foe min. 1981 ... GZE Soc min. 1983 .... INI Goc min. 1983 .... INI Goc min. 1983 .... INI Goc min. 1983 ... INI Goc min. 1983 ... Litte Japan Gipe min. 201 Midland for min. 1955 ... Withs. & diyns Sipe min. 24

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CONVERTIBLES

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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# BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencics as on Wednesday, May 4. These exchange rates have been completed hy Bank of America NT & SA's world-wide nclwork of branches from various sources. Exchange rates listed are middle rates between buyiog and selling rates as quoled between haoks. Where a multiple eschange rate system is in operation (10), the rate quoted is the One of the company's few commercial rate unless otherwise indicated, income producing assets is a All currences are quoted in foreign currency

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rales are aslerisked.

All rates quoled are for indication purposes only and are not based on, and are not intended to he used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does ant assume any responsibility for any errors in the table below.

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For further information please contact your local branch of the Bank of America.

# Mr. Carter's offensive on human rights upsets Latin American dictatorships

BY HUGH O'SHAUGHNESSY, Latin America Correspondent

LATIN AMERICA, for years since the early 1930s got the rights, principally Brazil, step against the dictators, it has do anything effective in the West This has been so success, dismissed by Dr. Henry idea that the U.S. edministra-Argentina and Uruguay. given encouragement to the human rights field he will have ful that it must now give panse Kissinger as "a degger poised tion would never complain of These first moves have opponents of these dictatorships to go much farther in his pres- to anyone to the U.S. who over the heart of the Antarctic," their conduct as long as it sparked off a hail of denuncia- and, not least importantly, it sure on the dictatorships of wanted to take any economic bas emerged in the past few caused no international prob- tions from the governments has underlined the contradictory Latin America than he has some action against Brazil. The direct weeks as a major diplomatic lems.

"More than any other region not surprising that neither ence in internal affairs" or America. just 25. say, the abolition of furning debt held by Brazilian of the world it is witnessing democracy nor respect for "Yankee insults to national The Russians see Latin physical torture, but the reduce banks is so large as to make it President Carter's offensive on human rights flourished. In sovereignty." Arguing that America as a potentially big tion of "political, social and risky for any tis, administrabettleground for the U.S. President Carter's offensive on human rights flourished. In sovereignty." Arguing that America as a potentially big tion of "political, social and risky for any t.S. administra the question of human rights order therefore for the Carter U.S. cuts in military aid to them market for their capital goods economic injustice mentioned from to try to hil the Brazilian and the chenceries of the hemis- administration's human rights were intolerable affronts Argen. such as hydroelectric equip- in his Washington speech. pbere are buzzing with activity policy to be effective in other tina. Brazil, El Salvador, ment They have been Bul to increase the pressure But if the U.S. is willy-nilly as Washington makes its new parts of the world it was vital Guatemala and Uruguay each making great efforts to get their he will have to intensify diplin-locked into a combining relation America. U.S. and some of its Letin steps to clean up the situation i U.S. relations with Brazil, blicked in the Brazilan Itaipú bydro scheme to a point where the short-term Lalio America is locked into a great for decades.

one which could produce diplo- run. matic dividends in Washing-

ton's relations with the Com-munist world and also satisfy an increasingly articulate lobby at

halt the penetration of Marxist ington where he said. "Our start buying arms in quantity junta's most powerful friends, a big borrower from the U.S., ingly difficult to maiotain with ideas and generally orevent the values and yours require us to from the U.S.S.R.

relied on to look after short- find this country, the United than \$75m., a tiny fraction of for human rights violations. term U.S. interests and against Slates of America. eager to the combined military budgets. the status quo. Such interrept which respect human rights and a country as El Salvador are tions happened in Guatemala, which promote democratic not relief to El Salvador are those who threatened in upset stand heside those nations The defences of even so small the Dominican Republic, Brazil ideals,"

and Chile. It was not surprise The Administration had al- The military and question has campaign any farther? And how as much as possible with the tog that governments such as ready made the first moves in however had two important will the Latin dictatorships Western world and with the the Somoza dynasty which has February when it cut aid to political results. It has demon- attempt in riposte if he does? been controlling the Central these governments which most strated that the U.S. is in fact. There can be no doubt that of allowing Brazil to sink or American republic of Nicarasua notoriously disregarded human willing to take a first coocrete if the U.S. President wants to swim with the economies of the

lems. affected which have to a man postures of both the Soviet so far especially if he continues investment by 1.5 companies To such circumstances it was complained of "U.S. interfer. Union and China in Latin to interpret human rights not and the share of Brand's \$30bn.

Democratic

Mr. Carter spelled this out ward it would be relying more U.S. The actions of Mr. Carter The trade surplus is normally Americans harbour is home has of necessity called for home has of necessity called for action in Latin America. For decades Washington had in a speech on April 14 at the unsophisticated Brazilian arms Pinochet government have para- the account for services such as them the sort of relationship sought to maintain a status quo Organisation of American suppliers. There were rumbles doxically strengthened the China's freight and insurance. At the free from enticism and carping in Latin America which would States headquarters in Wash- from Brasilia that Brazil could position as one of the Chilean same time the region has been liket likey are funding the region with a speech on the busic from the sort of relationship in Latin America which would States headquarters in Wash- from Brasilia that Brazil could position as one of the Chilean same time the region has been liket likey are funding the work in grants in remain with

promote democratic not going to come tumbling The question now is will Mr. scious policy of integrating the down at such a trumpet hlast. Carter press his buman rights external sector of their economy

Torture

great for decades. The Carter policy of embrace and where the writ of the Mon. nuclear deal with West Ger- orders from the Argentines. U.S. itself may be affected. Latin U.S. The right-wing govern-ing the human rights issue as noe Doctrice was supposed to many, one which could produce diplo-Chile, whose official U.S. aid Communists in Brasilia and the U.S. economy has tradition. Washington, was formally terminated last Buenos Aires as relations ally run a large halance of trade

year, joined in the complaints hetween Brazil and .Argen- surplus with the non-oil producand announced that hencefor tine have cooled with the ing countries of Latm America.

campaian in Latin America.

ments since the late 1960s, for \_\_\_\_\_\_ not available from the U.S. instance, have pursued a con-

U.S. in particular with the aim the

Since General Pinochet's coup an area which American banks the U.S. In this context it must ideas and generally orerent the values and yours require us to from the U.S.S.R. region hecoming a nuisance combal abuses of individual while the U.S. was fully occup. individual interest the tween Wasbington and the Latin the Source General Phochet's coup an area which American banks the U.S. In this context it must have been encouraging for them in 1973 and Chile's hreak with have often prospered mightly. This could be exemplified by the the source of the phochet's coup an area which American banks the U.S. In this context it must have been encouraging for them the Source General Phochet's coup an area which American banks the U.S. In this context it must have been encouraging for them the Source Union, China, spot-the Source the junta with hig Brazil alone generated 13 per those values will naturally in-something symbolic rather than and large loans. This strategy necessitated open or covert diplomatic and countries of this hemisphere and throughout the world, and the five countries came to less ide of politicians who coold he throughout the world you will the Source Countries came to less for human rights violations. Since General Phochet's coup an area which American banks the U.S. In this context it must have been encouraging for them the Source Coup of the phochet's coup an area which American banks the U.S. In this context it must have been encouraging for them in the Quai d'Orsay supported the junta with hig Brazil alone generated 13 per supported the junta with hig Brazil alone generated 13 per supported the junta with hig Brazil alone generated 14 per something symbolic rather than and large loans. Neither the Soviet Union nor business community has mobil-sign that France wauld step in, as West Germany had already sign that France would step in, as West Germany had already sign that france wave the five countries came to less for human rights violations. In the first shiele which were

economy hard.

Carping

The hope that many Latin

to supply products which were

But in Western Europe, as in the U.S. the opponents of the Latio American dictatorships are mobilising and are even tually hoping to prevail on European governments to adopt same altillides towards human rights in the region (bat Mr. Carter has done Some are hoping that covernments such as those in Chile and Argentina

will eventually name to be treated much on the same terms as Dr. Vorster is now being treated. The attitudes of the Social Democratic leaders within the Socialist International which is now lead by former Chancel-Inr Willi Brandl are already hardening towards the dictator ships of the rezton.

It is possible that politicians and businessmen in Western Europe are no the verge of a dehate about relations with Latin America comparable to the one already started in the The Financial Times Friday May 6 1977

### **BRISTOL-MYERS** INTERNATIONAL FINANCE COMPANY

41% Guaranteed Debentures Due December 31, 1980.

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Please take notice that, as a result of a two-for-one split of the Common Stock, par value \$1.00, of Bristol-Myers Company, the price at which the 41% Guaranteed Deben. tures due December 31, 1980 of Bristol-Myers International Finance Company may be con verted into shares of the Common Stock name value \$1.00 per share of Bristol-Myers Com-7 pany has been adjusted, effective April 28: 1977, from \$57.50 per share to \$28.75 pershare.

> BRISTOL-MYERS COMPANY Guarantor

HISTORY TODA Edited by Peter Quennell and Alan Hodge The MAY issue includes: AT THE PORTRAIT PAINTER'S David Mannings THE MALAYAN RAJ: the British Straits Settlements until independence A. J. Stockwell SIR FREDERICK TRENCH AND LONDON IMPROVEMENTS John Martin Robinson BLOCKADE - RUNNING FROM NASSAU, 1861-5 Richard Drysdale; NOW ON SALE 50p By pest. 65 70 p a from Bracken House, Cannon St., London EC44

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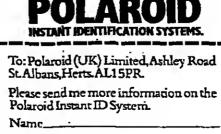
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# AEROSPACE IN 1977

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A conference organised by the Financial Times, Aerospace Daily, Air et Cosmos and Aviation Daily

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The fcs of £235.00 covers all refreshments, cocktalls, lunches, a reception on 31 May and confarence documentation.

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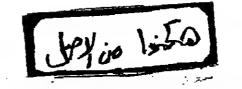
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PATION LOA

VOTICES



# ARMING AND RAW

lopes for EC sugar ompromise

Our Own Correspondent

L N<sub>e</sub>

# British bacon to cost more next week

#### GEORGETOWN, May 5. BY OUR COMMODITIES STAFF

GEORGET QUIN: May 5 GEORGE KING, Guyann's minister expressed opti-that a compromise woodd that a compromise woodd the dearer in the shops in the stress and the expression of the shops in the stress and the expression of the shops the stress of the stress of the shops in the stress of the stress of the shops in the stress of the stress of the shops the stress of the stress of the stress of the shops in the stress of the stress of the stress of the shops the stress of the stress of the stress of the stress of the stress the stress of the stres

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BT STEWART FLEMENG

soyabean injunction

NEW YORK, May 5.

fund talks

GENEVA, May. 5. NEGOTIATIONS on a fund to financo stocks of mnjor com-modities, designed to keep prices and supplies in balaoco. are to resume here next November 7 to December 2, delegates to the executive Board of the United Nations Conference on Trade and THE MILLIONAIRE Hunt and threatening disruption of the Development (UNCTAD) de-

Sharp fall in coffee market By Our Commodities Staff

CONCERN over possible con-sumption cotbacks brought a further sharp fall in coffee futures prices yesterday. By the close the July position was E227.5 down at £3,195 a tonne-Nearby values have fallen ner £800 in the past two weeks and are now over £1,000 below the all-time peaks reached in mid-Harch.

March. Wednesday's rally was sus-tained in early dealings and Jaly coffee climbed to £3,500 a tonne in the morning. Bot the market failed 10 consolidate the grin, and scattered trade celling developed into a unjor aclioff so the rises had been

wiped out by lunch. Heavy specolative selling pushed prices even lower in the afternoon. Dealers said the market incked fresh incen-tive and adde that there was little born of any waster busit little bope of any roaster buy-ing: in view of the wide ing: in fluctuations. The sharp drop in Loodoo

brought a permissible limit-fall at the New York opening and this io tarn led to further selling in London. to Brazilia meaowhile, the Brazilian Coffee Iostitute (IBC) announced that green and soluble coffee exports in

the January/April period rose to 5.9m. bags (60 kilos each) worth \$1.38bn.. from .3.35m. bags worth \$387m. io the same period of 1976. The worst coffee shortage.

of this century will bit the world by the end of Septem-ber. Sr. Finsto Cantu Pena. Director of the Mexican Coffee Institute said in Sao Snivndor reports UPI. The official said that oeither

Mexico nor the world's collect producers were wortied by a recent decline io prices, because it obeyed a "techni-cal adjustment." He odded: "Next year, and because of the. orute shortage, coffee prices will again rise substantially."

India cuts

silver exports

RURAL BRITAIN

# A different breed of villager

#### BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

STRAW BURNING is a perfectly nppear 10 reinforce this trend. It council house dwellers have to logical agricultural practice. In is almost impossible to start env commute to town to work which many parts of the coustry straw form of small-scale industry is becoming more exponsive is unsaleable at any price which even, t was told, a two-man every year. would ropay the cost of haling maoufacture of spinets. Ooly and transport. The presence of farming bass of far been exemption for them to work on farms, but if nearing to the Letcombe Laho-necording to the Letcombe Laho-ratory of the Agricultural Re-search Gouncil, actually kill the and manure simells. It smells farm based industry which would yet straw burning, even under the huildings where the stock are necessarily close contral. is kept, and it also smells when it anathemn to a great many is heing spread. It was always nitempting to bring in bye-laws had heen keeping livestock on to outlaw the predice. So one would have thaneht they had a wight 'n gn on doing sociely. This situation antains chiefty

So one would have the process strike so for ever, even if someone society. That any move to process strike so for ever, even if someone society. This situation obtains chiefy to confine non-farming indus-in someone to proven and farmers into some one farmers and where is a higher percentage of plants to turn straw into a bave had to move their units or form of animal feed by treatine take stens to reduce the smell, or it with caustic soda, th is a nuisance. Nothing much harmer she here is a higher percentage in the dellberate potter is seeking in caustic soda, the some done to prevent formers nont, and it can be a farm-hased oceration as well. The aile ordinary act of husbandry, but it chosen in Hameshire was on an ran occasion considerable base been in West Germeny way from the nearest village, fact that to day's villagers vica the country side the country with great hene-fits all round and few eyesores... which is quito the ugliest object for rest and recreation. They for miles. Manure smell

**WIZHULC**, THARGON food factury or if they on nave. The project was finally they resemined in a by Our Commodities Staff approved by the couldy planning 1 deliherately called a farm a by Our Commodities Staff authoritios and thon the popula- factory because that in essence VEIETABLE PRIVES have fail-tion of the nearest village went is what it is, its operation is only on sharply this week, despite the into metion. With little, if any, successful if it failness the tardy spring—and potatea at 6p dissent, they pressured their disc criteria of normal industry. It to t2p a pound are now at their council to oppose the means increasing output per chcapest since October 1875. amenity - although the plant creating unit size hy adjusting The Polato Starketing Board would have been out of sight of the workshop in modern needs, said that because of a widening would have been out of sight of the workshop in modern needs, said that because of a widening most of the village — and moro This entails alterine field range of imported early potatoes cogenily, perhops, that the forry hundaries by grubhing out at lower prices, the prices of the traffic passing through the vill bedges, ploughing up moorland home-grown and potatoes show tage, would have based a danger to improve grazing and so on, a marked decrease, to locale. There is a connoiced dalogue of culture that a solution will be the solution of the traffic passing prices have also age. would have baeo a danger to improve grazing and so on, o localo. There is a minimilete dialogue of

There was no suggestion of a the deaf over this. In spite of fallen, With more home-grown cossible compromise in lorry re- devoied aliempts by some greens and some home-grown rooting, or even recognition [bo] farmers to make their point with spring cabbage on the market, the factory would, by providing non-farmers, and the offorts of the price of imported Dutch a market for straw, probably the Council for the Preservation white cabbage has dropped to where out burging within a wide of Rural England, most farmers 20p-22p a pound.

.33

### Drop in price of vegetables

The Polain Starketing Board

PRICE CHANGES

**U.S.** Markets

OMMODITY MARKET REPORTS AND PRICES

ISE METALS

e a l'agrèce

THE MILLEONARRE. Hunt and threatening disruption of the Development (UNCTAD) de-tamily, accused last week of try-ing to contact the soyabean market, has gope to court in Our Commodities Staff A. 7.AND MUST have a 50-U.K. fishing timit to safe-ing soyabean and Islands Council said The function of the Development (UNCTAD) de-ing to contact the soyabean market, has gope to court in Chicago in an attempt to provent the Commodity Futures Trading U.K. fishing timit to safe-ing soyabean and Islands Council said The function of the Development (UNCTAD) de-ing soyabean market, has gope to court in Chicago in an attempt to provent the Commodity Futures Trading the Commission (CFTC) from releas-ing soyabeans The function of the Development (UNCTAD) de-No concrete decisioos were, No contractions between rich and poor that allhough the family dis-whether n common fund should bo established. Reuter ( ing any more information about that allough the family the whether n common fund s its investment in sovebeaus. The family alleges the coulder ducted independently. suit to the one brought by the the defence allegos, too, that ISRAEL'S FARM CFTC that it has suffered losses other families bad speculated at FXPORTS SOAR

EXPORTS SOAR



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#### BY QUENTIN GUIRDHAM

#### **Planning** for computers in Croydon

34

The matter of planataç classe Section for computer contres is narricularly suitable fullding topical with one of the largest having been used as a romputer ever purpose built contres the service works by Philips Indus-National Westminsters on the trues and hown go nearly new Aldgate fringe of the COV of other build build build from London to be tonged out today But the planning conjudera-

The True and Country Plane may involved bolh getting an ring Ages have put computers inter and country the Greater into the office classification forder Council to agree with doubtless for the good teacher council not the custost that most of the beasts that role there to do on changing an in-The computer spite within an office use in this boraigh which office block remains the norm income houdeness lend to think Perhaps these regulations are has bad quite enough of the office. also forthermored on the busydown errored with the collar atmosphere with Solid

rounding computer/ Bill for runputer bureau ac (or

(easy on the 02,000 square set turned banks), told the eather  $M_{\rm COM}$  works, troydon at around the about the U.S. test estate Approach in Croydon is some passaly inisinterpreted being taxes and ser-solute space in Croydon is some passaly inisinterpreted being thearing, in Stratford, East solute cround 24.50 continuum institu-Approach is needed a lot spent floration of continuum institu-roundary and there in the property and floration is paying 25 to 26 s sq. florationed fillings, this was a investment values Forsi's effort narricularly sufficient founding was equally provide the

For despire his development

into the office classification forder connect to agree with prives of property investment when Lord Mountbalten, doubtless for the good reacted company former for the easiest as a long-form hedge against in- Hampshire resident, welc-out lives are an aneitary function, dustrial use-because computer the attractions of the US must be used business. Servicing qualifies as that-who as for a payson is of the US must be used business that be be used business even a good that business even a final traction of the US must be able to business even a qualifier as that-who as for a payson a first which pairs able of the Connect has been as that when a provent a first which pairs able of the Connect has the computer when a solution able of the connect and the solution of the test and the connect as the connect and must other potential foreign the Booker McLoonell has sold the office blocks in Majdstone there to block in Majdstone

these things come very chesy European standards, though he queried whether this cheapness was of much significance from the investment standpoint. of whether it meant the U.S. Say ilue for a sustained rise in rents. one comparison he made has still, even with the devalued pound, most telling. The best Park Avenue blocks can still be rented at the equivalent of 28 a sq. (), including taxes and ser-1 18

CUT AND ABOUT

when with pean tentral, and Apologies for having last despite the fact that Morgan Friday reported the formal open-togramity kept theil clear of the ing of the new Wiggins Teape despire the despire the despire the set of t Humpshile resident, welcomed the paper-inakers as new arrivals

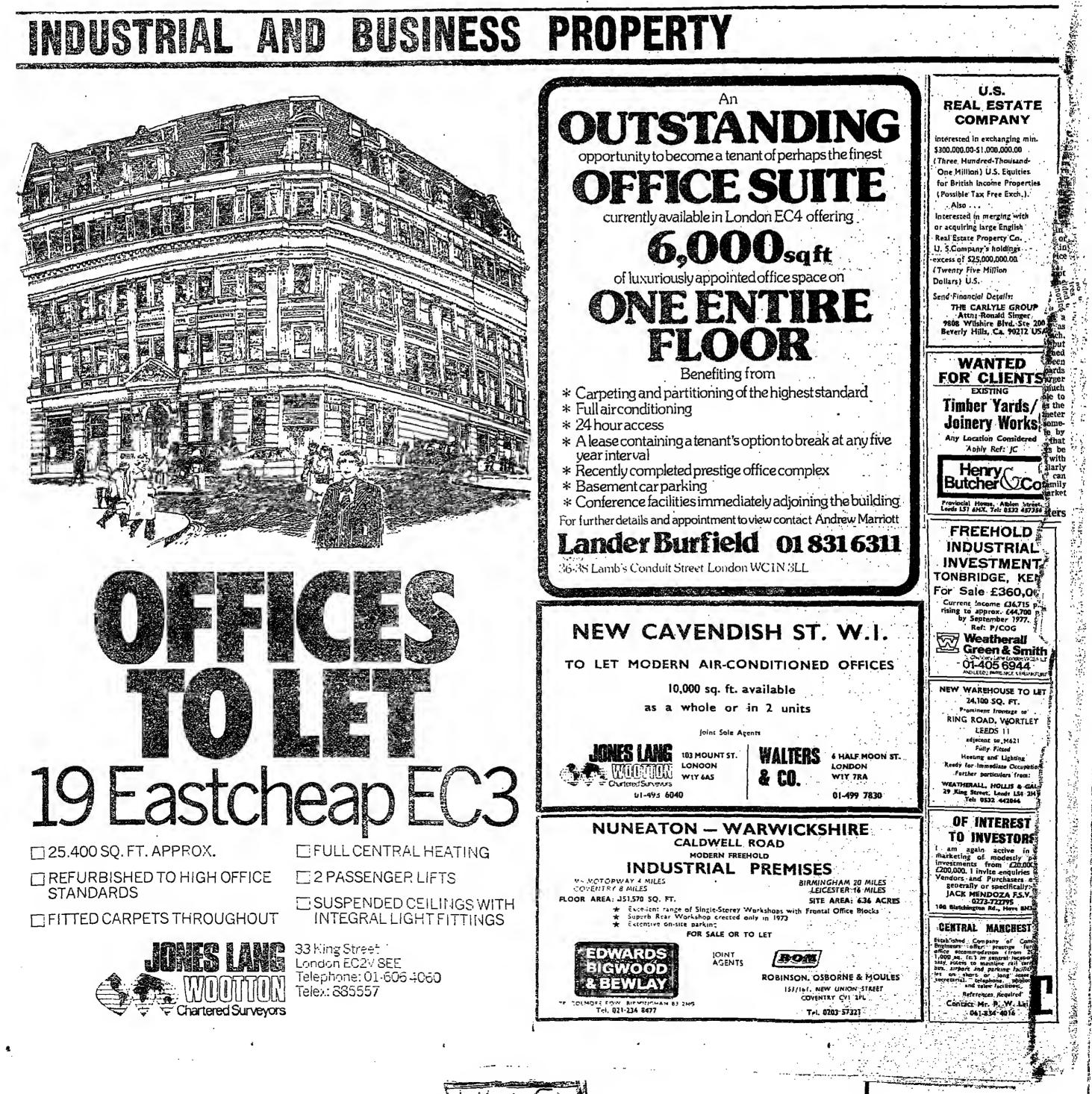
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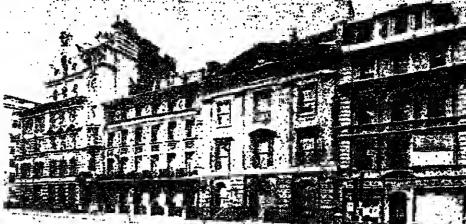
But for runnuler billes and the class and the class for the full s number of the states of the full s number of the states of the sta

The Financial Times Friday May 6 1977

waiting for now-fixed assets at March 1976 being stated at £23.35m are largely Kaglan's hit of the £26m capital cost Bond Street development in Bolin Street developing in Leeds (£2m.24m.2) where the 150,000 square feet of offices are the sticker, a substantial site in Newbury and the glanning per-mission for 75,000 square feet net mission for factors guare feel net of offices at Emperor's Gate, Lindon SW7. J. Walter Thomp-son supported an ODP on this, getting in exchange the chance to decide six mooths before com-pletion whether it should lake the building at 10 per cent, below market rent. Raglan, which has 40 per cent, of the Emperor's Gate equily, the rest-heing with British Airways, Trust Houses Forte and FNFC, is still<sup>3</sup> in perdication with JWT about<sup>45</sup> Houses Forte and FNFC. is still<sup>4</sup> in negotiation with JWT abou<sup>49</sup> what it might nwe the advertiser. in for supporting the ODP, an isle for supporting the ODF. an ere triguing exercise given the nices, diminished value of ODP show ports and the fart that tigin advertisers don't want the builds log aoy longer.

Agreement by the unsecurats, creditors, a fair wind in sbu-market and continuing luck wilds disposais might see a tok200 amount left for Ragian shardif holders, hut the unprobably-owned Sandbanks Ferry, running quietly on between Poole and Swanage and making £70,000 a





Long planning arguments, including appeals

against a refusal of listed huilding consent.

meant that the sale of this group of huild-

ings in New Bridge Street, London, E.C.4. known as the Bridewell Site, missed the top

nf the market although plans for the sale go hack to 1970. There was, finally, a plan

ning consent gained by R. Seifert and

Partners, intalling \$3,000 square feet includ-

Ing the two retained listed huildings in the

centre of the picture. The new scheme still

than 13m. to conduct a restoration exercise

producing 30.000 square fect in four self-

contained units, with a further 30,000 square

fact of new accommodation planned at the rear. Haslemere is working in conjunction with Refuge Assurance. The sellers, the fovernors of Bridewell Royal Hospital (for

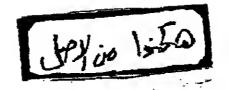
whom Chesterions acted) were given the

site hy Edward VI to support their educa-

lional work in 1553 and this is the first time

the site has changed hands in 424 years.

Proceeds go inward costs of rebuilding at the present Bridewell school at Witley,



# THEU.K.

OSSETT-YORKSHIRE New Fectories-7/14,000 sq itt-TO LET CHESTERFIELD Warehouse/Factory-6/25.000 sq. ft.-TO LET WREXHAM -Factories-3/6,000 sq. ft.-TQ LET S. MANCHESTER Fectories/Warehouses-10/50,000 sq. ft.-TO LET The second s WIDNES Workshop-6,600 sq. ft .- FOR SALE/TO LEE RUNCORN Warehouse-27,000 sq. ft.-FOR SALE/TO LET LIVERPOOL (1) Workshop/Store/Yaid-2,700 sq. ft.-TO LEF (2) Werehouses-8/51,000 eq. ft.-TO LEF (3) Factory/Warehouse-11,400 sq. ft.-FOR SALE ISLINGTON NT Freehold Warehouse & Offices-23,600 sq. 84 N. HERTS New Factory and Offices-160,000 sq. ft. FREEHOLD or TO LET S. HERTS New Werehouses-15/30,000 sq, ft .- TO LET RADLETT, HERTS New Warehouses-65/145,000 sq. ft.-TO LET CHELMSFORD New Warehouses-6/50,000 sq. ft.-TO LET

Warehouse/Factory-6,780 sq

LOUGHBOROUGH

Warehouses/Factories built es required.



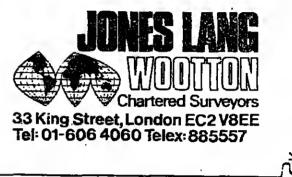




Self-contained office building

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**AUSTIN FRIARS HOUSE** 2-6 Austin Friars London EC2 Approx.40,000sq.ft.







# STOCK EXCHANGE REPORT

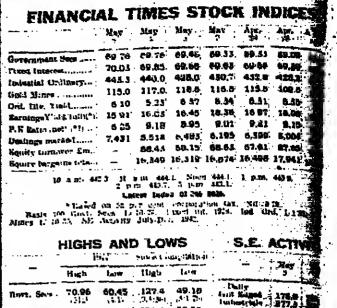
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The Financial Times Friday May 6 1927



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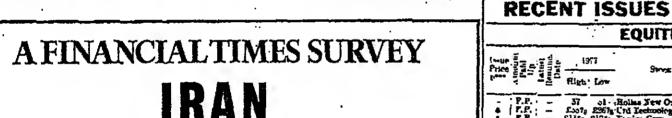
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# JULY 25 1977

: The Financial Times is preparing to publish a survey on Iran in its edition of July 25 1977. It will examine political and economic developments in detail: separate articles will be devoted to finance, banking, industry, agriculture and energy. The survey will also include an analysis of Iran's defence policies and of the relationship between oil revenue and the country's economic and foreign aid policies. The main headings of the proposed editorial synopsis' are set out below.

INTRODUCTION The Shah's warning that reduced oil revenue will affect economic development policies, foreign aid and Iran's aim to play a wider regional role; the first ever cut in defence expenditure; the political situation.

THE ECONOMY Economic growth has slowed but, at 13 per cent, is still very high. With the fifth five year plan in its final year, the next plan is expected to aim for slower growth: key sectors will be the development of steel and petrochemicals.

FINANCE The budget envisages a deficit for the second successive year, indicating a major switch to domestic and foreign borrowing. Iran is trving to rely less on oil revenues, conservatively estimated at \$19.5bn. this year.

BANKING The central bank is anxious for the banking system to play a greater part in economic development. Specialised banks such as IMDBI and ADB are playing an increasingly important part as borrowers abroad and in providing development finance.

DEFENCE Iran is building the most modern force in the region. Defence imports are running at over \$3bn. a year.

OIL AND GAS Iran is OPEC's second biggest producer but the issue of renegotiating an agreement with the consortium remains unresolved. The problem of sustaining productivity of wells and the cost of reinjection methods are factors in Iran's investment plans.

ENERGY Nuclear energy is seen as a major source of power in the 1990s. A German built nuclear plant is being completed but there are delays on a French nuclear deal and talks with the United States are stalled.

PETROCHEMICALS Petrochemicals are seen as a major source of export earnings and as the chief means of gaining added value from hydrocarbons.

INDUSTRY Industry is increasingly important in terms of GDP. The state plays a significant part in financing ventures and there is a need to encourage private investment.

AGRICULTURE Growth in agriculture, the most neglected sector of the economy, is believed to be well below the official figure of 7 per cent. There is an increasing dependence on imports of foodstuffs.

TRADE Imports into Iran, the largest market in the Middle East, slowed down in 1976, and the trend appears to be continuing. Barter deals are taking on increasing importance as a means of gaining contracts.

INFRASTRUCTURE The Government is placing particular stress on port expansion, including a new port at Bandar Abbas.

The proposed publication date is July 25; copy date is July 8, 1977. For further details of the synopsis and advertisement rates contact Peter Minett, 01-248 8000, extension 360. Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY. Telex: 885033.

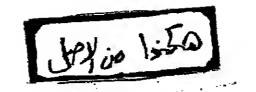
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ACTIVE STOCKS	Property (31)     Miscellasteous (5     Investment Trusts (30)     Mining Fluence (9     Overseas Trusters (18)
Denomina- Sinck         of         Closing         Change         1977         1977           Sinck         tion         marks price (p)         on day         high         low           Reecham	99 ALL GRARE DORT (72) FIXED INTEREST
GUS         A         25p         12         232         + 4         233         176           Barclays         Bank         fl         11         245         + 7         285         228           Linyds         Bank         fl         11         245         + 7         285         228           Midland         Bank         fl         11         215         + 10         230         185           Ocean         Transport         25p         11         156         + 8         162         134	<sup>1</sup> Console 21% yield <sup>2</sup> 20-yr. Govt. Stocks (6) <sup>3</sup> 20-yr. Rod. Deb. & Loans (1)
Tesco Surres       Sp       11       44       + 1       441       331         Grand Mct.       30p       10       831       + 1       831       62         Hawker       Siddeloy £1       10       622       + 10       624       452         Lesney       Products       5p       10       75       + 6       75       56         Marks & Spencer       25p       10       122       - 1       124       96         BATs       Detd.       25p       9       223       - 243       204	4 investment Trust Prefs. (1 5 Coml. and Indi. Prefs (2 7 Redemetion yield. Highs and Inc.
OPTIONS TRADED	Street. London, ECA, price 13p, by pi
Cails were deall in M.K. Elec. ICI and Shell Transport. A tric, Eastern Produce, Lourbo, short-dated cail was transacted Capital and Conoties Property, in ICL, while doubles were Brooke Bond, Hirst Malliosoo, arranged in Shell Transport and Coral Leisure, Hamptoo Trust, ICL Ultramar, Leunons, Raybeck, DEALING DATES ICJ. Town and Cify Properties, First Last Last For	The Information Service voted in the Share Information Service votered attained new Highs and Lows for 1977.
William Press, International Deal- Deal- Declara Sottie- Timber, Chartorhall Finance, ings ings tion ment Thames Plywood and Norfolk May 3 May 16 Ang. "4 Aug. 16 Capital, Puts were done in May 17 May 30 Aug. 18 Aug. 31 Burmah Oll, Lofs and Cour- May 31 Jun. 20 Sep. 1. Sep. 13 Iaulis while doubles were For rule indications we and	ALAINES (6) ALULCINGS (30) CHURICALS (6) CREMICALS (6) CREMAS (3) DRAFERY 6. STORES (25)

laulds, while doubles were For rate indications, arranged in Lofs, Brooks Bond, of Share Information

55 .					Tax 32%		Ter BT%	•	•		Į.
-1014:	1	CAPITAL COODS (177)	174.41	+15	17.78	6.03	8.29	171.98	169.53	170.12	I
9914	. 2	Building Materials (29)	146.22	+2,0	18,28	7.87	8.10	143.42	141.17	141.39	12
	3	Contracting, Construction (24)	248.94	+1.7	18.38	4.50	9.10	244.73 335.71	2%,# 338,35	331.25	2
. 58 14 10412	4	Hectricals (10)	339,72	+1.2 +0.8	22.10	5.67	613	238.99	230.24	231.36	Î
. 10412	8	Engineering (General)(67)	157.52	+2.4	17,83	6.58	8.23	155.28	152.78	. 151.66	1
., 106 +14	7	Machine and Other Tools (9)	83.57	+0.7	23.61	7.32	6.47	\$2.96	81.44	10.14	1
103	8	Miscellaneous (21)	146.57	+1.2	16.86	6.42	8.56	147.06	145.63	-	
	11	OURABLE BOODS	159.12	+2.7	17.77	5.17	3.38	155.61	153.28	201.3	Ľ
-104	12	Lt Electronics, Badio TV (15)	182.88	+3.9	15.87	4.01	9.48	275.9	175.38	TITE	1
524	13	Household Goods (12)	154.60	-0,4	20.50	7.86	7.03	155.17	152,72	151.04	ľ
	14	Motors and Distributors (25)	102,20	+1.5	19.97	-	1.46	Theres	76.30		1.
991g + 14 103p +2	21.	(NON-DURABLE) (171)	169.18	+1.4	15.30	6.83	9.63	166.91	163.42	164.66	I
1 1	22	Breweries (15)	175.60	+23	14.34	5.83	10.46	.171.68 192.17	167.60	164.45	13
	23 24	Wines and Spirit (0) Entertainment, Catering (15)	194,49	+12 +17	14.65	6.82	10.35	212.55	206.22	210.25	2
Closing	25	Food Manufacturing (21)	176.35	+21	21.77	5.58	6.78	172.64	169.14	178.64	p
Diama In Ori	25	Food Retailing (17)	181.33	+16	1191	4.64	12.17	273.54	173.87	174.64	H
Pass -	22	Newspapers, Publishing (16) Packaging and Paper (14)	274,33	+1.8 +2.3	16.33	4.00	9.41	112.55	112 23	113.76	II
11pm+ 1e	34	Stores (35)	147.59	+8.7	11.37	4.95	13.57	145.63	243.11	143.51	1
11pm:+1g 221 (+12 46pm:+2	35	Textiles (34)	166.51	+1.0	13.34	7.27	11.67	164.90	141.00	162.63	13
19pm +1	36 37	Topaccos (3)	97.21	+0.6	17.51	6.61	6.26	213.51	219.9% 92.61	1.1	tî
28pm + 5 313 + 5	•	OTHER GROUPS (M)	· · · · ·	1. 1	.:						
144pm + 212 71 + 1	42	Chemicals (27)	237,40	+0.5	15.60	5.01	9.15	236.16	228.30	230,22	Z
151g pm. + 31g	45	Shipping (10)	482.38	+22	12.95	5.74	11.34	471.96	442.68	458.55	14
29pm + 1 35pm,	46	Miscellaneous (53)	179.32	+2.2	15.43	6.97	-9.58	1552	173.24	174.16	1
348 + 15 182 +7	49		177.07	+14	16.98	5.89	9.12	174.57	171.09	172.14	H
228 -6	51	OILS (4)	202.73	+0.3	11.17	3.64	9.32	494.35	413.94	19.4	녆
cale paid or p Pence	ā	PINANCIAL GROUP (100)	135.61	+21	-	6.01	7,34	132.17	129.77	139.59	ī
p Pence	62	Banks (6)	147.84	+3.6	28.62	6.51	5.46	142.67	138.36	141.34	1
es for 1971-7%	62	Discount Houses (10) Hirt Purchase (5)	145,80	+0,7	7.03	8.87	28.78	164.63	342.30	163.59	5
er. + Offered	65	Insurance (Life) (10)	119.09	+15		7.35	20.10	198.42	107.14	107.11	F
in contection	65	Insurance (Composite) (7)	101.24	+1.7		4.97		106.38	103.73	243.43	3
to to former	67	Insurance Brokers (10)	286,28	+11 +15	12,79	4.64	11.72	283.18	208,79	200,14	1
		Property (31)	196.40	+1.7	4.01	2.96	40.30	187.26	186.29	10.15	
	70	Miscellansous (6)	21.13	+13	15.95	9.60	9.75	84	38.68	8.14	i.
	71	Investment Trusts (50) Mining Finance (9	176.33	+2.6	3.10	4.57	32.30	171.89	171.25	18.7	1
	<u>91</u>	Oversess Traders (18)	282.05	+1.9	15.61	6.11	8.86	279.30	276.22	276.96	2
7 1977 b low	99	ALL-SHARE DODET (\$72)	285.87	+14		5,52	<u> </u>	123.31	279.74	1歲.55	-
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#### AUTHORISED UNIT TRUSTS

### **OFFSHORE AND OVERSEAS FUNDS**

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Ary Unit The Mars. Ltd. (8)(2) Brown Shinley & Co. Ltd. Henderson 114 Dealise to: 37 Broad St. St. Heller, Jerse (ElAnstralian (ElCap. Accum. (ElCap. Accum. (ElCap. Accum. (ElCap. Accum. (ElCap. Accum.) (ElC Keyselez Mugt. Jersey Ltd. ied Hambro Group (2)(2) shroa Bee, Batho, Brentwood, Be B 2011 or Brentwood (277) 21400 All Control April 2014 (19) Full bit is contra-(19) Full bit is con Practical Invest. Co. Ltd. V (r)(c) Soonsbary Sq. WCIA 28A 01-623 8863 clical May 4 1239 1334 - 446 am. Units 169.9 1831 - 446 0554 73743 Banque Bruzelles Lambert 2, Roe de la Reserce B 1000 Brusseis Renta Pund LF [180 1927] .... 1 823 King & Sharson Mars. (LO.M.) Ltd. PEPULAPE, 12, 44.0 Provincial Life Inv. Co. Lid.Y For tes 8, St. George's St. Douglas, Lo.M. 0624 4683 Lds. Agta Douber & Co. Ltd. 53, Pall Mail, London, SWIY SJH 01 830 7857 E.C.2. 01.247688 Bk. of London & S. America Ltd. el Unit Tst. Mgrs.† (a) Prolific Uni Hill Se Alexander Fund\_\_ SUSA 01.030 2313 Alexander Fund\_\_ SUSA 75 | \_\_\_\_ Next asset value April 13. King & Shatton Mgrs. (Jersey) Ltd. I Charing Cross. St. Helter, Jensey. 0534 7374) Bener, Jersey. 7. 202.0 109.0 +1.0 3.47 7. 202.10 109.0 +1.0 3.47 7. 203.11 39.87 +0.97 7.444 L Ingrat (a) 01 423 5001 1412 + 100 5131 1417 + 405 377 1124 + 407 427 115 + 05 506 144 + 05 777 245 + 105 577 245 + 105 577 245 + 105 577 245 + 105 577 動調透 Fat. Vik Cm. Tat. 37.9 34.9 -8.3 Fat. Vk.Dbi.09 Tat. 2029 187.6 - asmingerment Co. 124.9 - asmingerment Co. 124.9 be Sti, Stalange BUTN HEP. 01-6004177 Berning Cross, S. Heller, Jay. 0554 7741 & Consty Sequere, BCA 6AN - Stalangerment Lid. (UR. Ks.) Lbd. - Stalangerment Lid. (ISO. Adviser) - Stalangerment Lid. (ISO. Man) - Stalanger 12.50 Capel (Jumes) Magt. Ltd.y Schroder Life Group ort Benson Limited 3월 48일 2월 Quillier Management Co. Lid.V The Str. Exchange, BCTN 18P. 01-0 0708 27133 • • Intel.¥ (a)(g) J. 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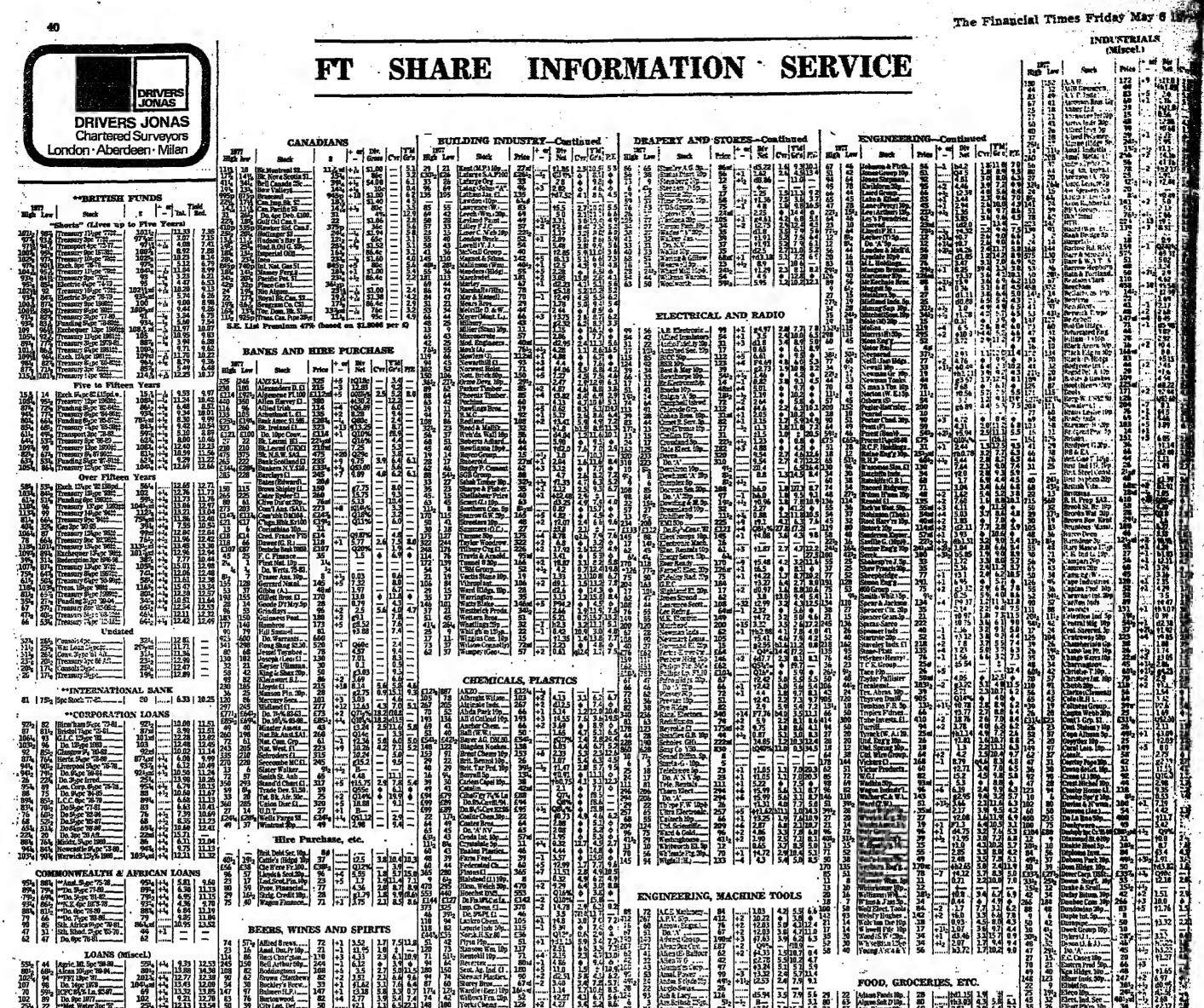
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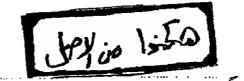
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# FINANCIAL TIMES Friday May 6 1977

# WASHINGTON, CO. DUBHAM, PREPARES FOR PRESIDENT CARTER'S VISIT TODAY Almost like when Sunderland won the Cup

#### BY IAN GREACH

THE NORTH EAST has a flair for treating the rest of the world as it treats its own - with unceremonious goodwill. But the people of Washington New Town have in the last two or three days woken up lo the fact that, for threequarters of an hour this afternoon, they will be living in the most important placa in the non-Communist world.

In truth, they probably thought, like the rest of us, they already did. But the cups of tea, glasses of brown ale, and hearty commonseuse that has sufficed for monarchs, prime ministers, pop stara and anyone else who cared to visit the area, no longer seem enough. Jimmy Carter is coming

To this other Washington bas come the panoply, hardware, and stark reality of the American President's office. More than 200m. of his fellow citizens may want to watch — on live breakfast television newscasts — what their leader is up to. He may want to talk to his generals. Mr. Brezhnev may want to talk to him.

So this community of 46,000 people will, for a moment or two, be at the operational heart of the most elaborate communication system in existence. And, since not everybody loves a president - not even one as oslensibly lovable as Mr. Carter is - the place also bas to become a garrison.

People here are proud that the president. on his way to the London summit and passing even more briefly through Newcastle-npon-Tyne and Suoderland, should have chosen first to visit the ancestral home of his country's very first president, George Washington.

#### Sense of occasion

Only in the last few bours before the visit, however, has the sensa of occasion hegun to grip the town. On the village green, where Mr. Carter will talk to local people, workmen yesterday were laying fresh turf, painting the fences, and repairing the pavements, excavated to connect tons of extra telecommunication equipment into the Post Office network.

Suddenly, the scale of the operation has become apparent, with 350 journalists, a dozen television



Old Glory is raised at Washington Old Hall.

crews, and 70 White Hnuse agents and aides expected to crowd into this tiny enclave close by the Old Hall, where the de Wessyngton family lived 800 years ago.

President Carter will on inside the hall and sign the visitor's book (G. Archer, of Whitley Bay, last to put a name on its pages before the camera crews took over the place, will no doubt dine out on the accidental honour). He will plant a tree. So will Mr. Callaghan. The two trees are to be trained to meet in a commemorative arboreal arch. Ha may shake a few hands and even step inside

the Washington Arms, one of the village's two public bouses.

No one, least of all the nervous security men in their rimless glasses and short-sleeved shirts, can be wholly sure what Mr. Carter will do. And if he should need the hot line one will be available the regulation one-minute's distance away in the village pottery.

Dave Gibson, who owns the pottery, is perhaps hoping that he will, since he has made a fruit buwl which he hopes to present to Mr. Carter : "He can use it for puts if he wants, of course."

#### Best in planning

What Mr. Carter will not see much of - and what will he missed by most of the accompanying visitors, observers, and pressmen-is a community that has combined much of that which is best in

both British and American town planning. Based on a string of derelict mining villages. Washington New Town was designated only as recently as 1964. Since then, it has become something of a touchstone in development planning, striving and largely succeeding in creating a new environment in which to work and live."

Not for nothing are the wails of its Development Corporation's offices plastered with design and architectural awards. Cited in the Skeffington Report as an object lesson in participatory planning, it has slso succeeded in attracting a balance of light and medium industrial investment including several American companies, of which Timex and RCA are the most prominent.

With 145 new companies. a population that rows by 5,000 a year, a system of self-managed villages, and an enlightened approach to the provision of environmental checks and balances, it is a pity that it cannot be shown off to Mr. Carter and thus to the world.

For that is the consequence of a visit anywhere by the president — almost unlimited publicity. And, to he fair new Washingtonians are grateful. Only one man, working on preparations for

filming by the village green, voiced reservations. "I suppose," be said, conceding the possibility at last, "that there is a sense of excitement. It's almost like the year Sunderland won the Cup."

in chemicals This time last year most of the major chemical companies Index rose 3.3 to 443.3 were bubbling over with enthu-

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U.S. leads reviva

siasm, but the subsequent hiccough in world demand has left them severely chastened, and vesterday's first quarter figures from Hoechst and Akzo do little to dispel the gloom, on the surface at least.

Akzo's nel profits are almost balved and those of Hoescht AG are 2.3 per cent lawer at DM210m., which fits in with the lower earnings trend reported by most of the U.S. chemical majors last month. At the start of the year Hoechst was nperating its plant at 73 per cent. capacity and though this has since crept up, average utilisation in the first quarter was still three points lower than last summer. Then the German industry was talking in terms cent .- National and Commerof 12 per cent, volume growth in 1977 but Hoescht is now say-

ing that 7 per cent. growth is interim figures which scarcely the 1976 report and ambitious when first quarter augur well for the second half makes no bones abour f sales are unly 2.6 per cent when lower money rates will sibility of sluggish some For both of them the hig Operating profits for October. ing interest costs. higher.

problem is still man-made fibres. March are just 5 per cent. Clearly, however, an Hoechst's first quarter fibre bigher than for the same half sures an profits this year losses amount in DM59m, and of 1975-76, a gain swollen to a only transitional. The Ne Akzo's operating loss on fibres tenth by associated companies programme is progr comes to Fls.16m. With Euro- (largely reflecting the sale of markably comes to Fls.16m. With Euro- (largely reflecting the sale of markably smootny; pean polyester overcapacity of the Inssmaking Associated although the group if between 25 and 30 per cent the Securities) making a group nothing away at the between 25 and 30 per cent the Securities) making a group nothing away at the Dutch have been extremely total of £31.1m. pre-tax critical of the Italians who have The pariod had the her The period had the benefit of heen refusing to cut back pro- a sharply increased average duction.

As yet there is little sign cent, and average advances expansion plans are big that fibre prices are strengthen- were higher, especially in the gests that "we might", ing in Europe but Akzo's U.S. Royal Bank of Scotland. But able of further surpris affiliate has started to prosper, the bad debt provision was sigat last. Since the turn of the nificantly higher, with the un-year the U.S. man-made fibre usually favourable 1972 industry has staged a spectacu- experience dropping out of the lar recovery, though this was fire-year moving average, and LEYLAND CARS' trade ucions lem. General commitments to have pledged wholebearted sup- achieve productivity targets on port for the company's appeal to new projects were not enough, weather. Polyester plants were not for the company's appeal to new projects were not enough, weather. Polyester plants were the company's appeal to new projects were not enough.

Weather

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BUSINESS CENTRES

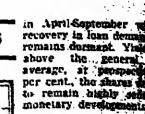
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nver at the end of t base rate, of 13 against 10.5 per Thomson is not saying

> One recent broker e applying notional N profits to 1977, sugar the overall worth of i could be around 85p th

\*\* DAVID FISHLOCK, SCIENCE EDITORSALZBURG, May 5:<br/>party masked in the intentions of Brazil,<br/>scone to light on the<br/>intervise adapting scone to light on the<br/>set week's London nuclear about the intentions of the location summit meet<br/>a firm stand against all U.S. sports scone or light on the<br/>strain and base hored.LEYLAND CARS' trade uoions lem. General commitments to<br/>and rest of the London summit meet<br/>a firm stand against all U.S. sports scone to light on the<br/>strain and base hored.LeyLAND CARS' trade uoions lem. General commitments to<br/>and rest firm stand against 40.50 per<br/>lighter controls against 40.50 per cent. against 40.50 per<br/>lighter controls against 40.50 per cent. ag

U.S. pressure puts British Leyland car unions nuclear deal at risk BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SALZBURG, May 5.

#### BY DAVID FISHLOCK, SCIENCE EDITOR,

support Ryder plan

is expected to be worth nearly

option on long lerm enrichment supplies for other Brazilian power stations expected to be built in the early 1980s. British officials admitted bere this week that the U.S. DETAILS OF a naw French will be described and demon-for enriching strated at the International measures could acuttle contracts uranium and claimed to be "pro-Atomic Energy Agency's nuclear liferation proot" — intrinsically conference. under negotiation by British liferation proot ~ intrinsically conference. Nuclear Fuels for large-scale secure against use for making But a secure

Nuclear Fuels for large-scale secure against use for making But a senior official said i re-processing of spent nuclear nuclear explosives — were But a senior official said i fuel from abroad. released in Saizburg yesterday. The enrichment contracts, also The process, first announced development to be consid-negotiated on hebalf of Britain in Paris on Wednesday, is under-by British Nuclear Fuels, are in stood to be a chemical exchange. The process would enrich difficulties both with the U.S. system, using a more conven factorily to levels of 2 to 4 over eventual disposal of spent tional chemical plant than the cent needed for nuclear nuclear fuel and the Dutonium process environment terributed nuclear fuel and the plutonium present enrichment technique. but would take prohibitively by-product, and with the Dutch Developed by the French long to reach the 90 per cent. partner, which has aerious doubts Atomic Energy Commission, it or more for a nuclear explosive.

In futore the U.S. will grant It is suggested that this store

Details of the four strategies The National Enterprise

Loss throws future

of Times into doubt

In future the U.S. will grant It is suggested that this store be workt nearly floom, to each of the three partners in Urenco, the Anglo derman Dutch uranium enrich ment can show "clear Britain stores plutonium for meed"—that is, when there is several nations. Urenco bas negotiated an option on long-lerm enrichment supplies for other Brazilian power stations expected to be built in the early 1980s. British officials admitted bere this week that the U.S. OF a naw. French will be described and described and the caling closely to the four strategies that the the u.S. Details of the four strategies the best deal in terms of markets. British officials admitted bere this week that the U.S. OF a naw. French will be described and the allocation of the marking strated at the. International measures could acuttle contracts in anium and claimed to be "pro- Atomic Energy Agency's nuclear".

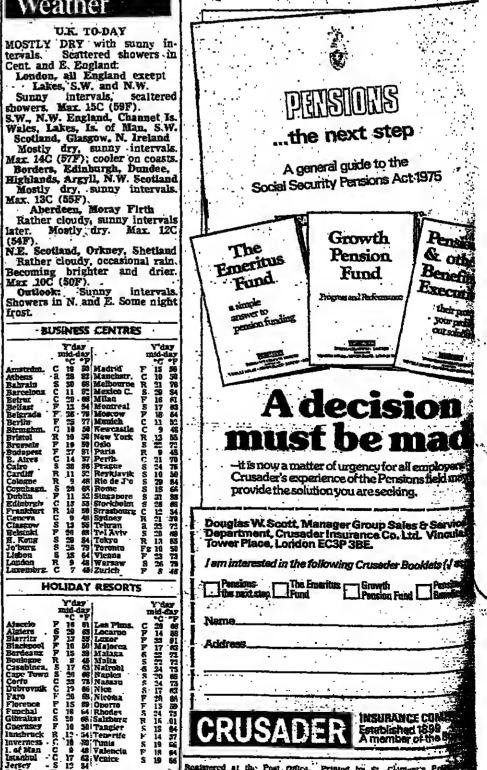
Atomic Energy Agency's nuclear conference. But a senior official said it waa still at too primitive a stage of development to be considered but a senior official said it waa still at too primitive a stage of development to be considered but a senior official said it waa still at too primitive a stage of development to be considered but a senior official said it waa still at too primitive a stage of development to be considered but a senior official said it waa still at too primitive a stage of development to be considered but a senior official said it waa development to be considered but a strategy, par is world distribution arrange it the chance to change attitudes agents were warned yesterday and encourage worker co-opera... that it would use the muscle power of a £860m... annual export development to be considered tion.

-BY MAX WILKINSON

Industrial relations is identi. operation in its negotiations. fied as the most immediate prob-. The Four Options, Page 10 The process would enrich satisfactorily to levels of 2 to 4 per cent. needed for nuclear fuel

wholesale money and furward turn is only 3.6 per c currency books, and Willlams any slight improvement Nat. & Commercial

and Glyn's is reimposing cur- trend-the. fourth . While the rest of the hanks rent account charges from July, figure was 3.9 per c. were enjoying a bounce back The overall conclusion, how-largely be attributed in share prices yesterday-the ever, is that the group will find growing influence of \$ sector index rose by 3.6 per it bard to avoid a profits decline oil.



 ACTION OF ALL DEPORTOR

 Structure reports

 Structure reports

CEGB

#### 10 per cent imposed from the Washington visit

beginning of this year. Arahia would be prepared for an S per cent. increase if all other members of OPEC agreed. That would more or less he equivalent

Al Anwar, traditionally a pro-finale set for Paris on June 1. Egyptian newspaper in the days of President Nasser but which recently has become heavily crease in its prices to the 10 per under Syrian influence, has re-cent level. But its attitude could subject not relating to the countries judga the outcome of Lehanon—or Syria—could be the north-south dialogue very nn-considered objective. As early as February it was —if the kingdom decides U.S. understood that Soudi Arabia efferts towarda bringing abont a was prepared to settle at 7 per Middle East peace aattlement to understood that Soudi Arabia efferts towarda bringing abont a was prepared to settle at 7 per Middle East peace aattlement

was prepared to settle at 7 per Middle East peace aattlement power station should cent. It would probably have have oot been sufficient. daveloped

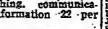
Saudis may increase

Perez of Venezuela. He is said by Al Anwar to have been in-set for the first half-something ind not intend to go shead with in intolerable loss of face. Almost undoubtedly Saudi Arahia would he prepared for an sper cent. increase if all other nembers of OPEC agreed. That would more or less he equivalent Fables visit to Washington Price in Stockholm-Crown Prince to the difficult of the same intolerable loss of face. Almost undoubtedly Saudi Arahia would more or less he equivalent for the first half-something in Stockholm-Crown Prince to the difficult of the same is loss. Intersting the price originally set for the first half-something in intolerable loss of face. Almost undoubtedly Saudi Arahia would more or less he equivalent for the first half-something in Stockholm-Crown Prince to the difficult of the same stations from plts in the North-Eable and the Midlands. On his prohlems with dealing with central government, Sir papers which are not making with the civil service. Sunday Times can withstand tha the guivalent for control of our mices the difficult in Stockholm-Crown Prince to the difficult in Stockholm-Crown Prince to the majority at the mest OPEC con-fine stockholm-Crown Prince in Stockholm-Crown Prince to the majority to interfere in the run-

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photo-composition-system to pro-

sper cent increase in an other ference scheduled for July 12 in this expanded analytic present average price. That in Stockholm-Crown Prince attempts to interfere in the run-to the present average price. That in Stockholm-Crown Prince attempts to interfere in the run-tathough in itself this doea not main that a compromise is near. Influence of the Conference on In-ternational Economic Co-cinded with the Ministerial Al Anwar, traditionally a pro-finale set for Paris on June 1. Al Anwar, traditionally a pro-cervent of the time heing. Saudi



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